

Company registration number 02981025 (England and Wales)

RICHMOND INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

RICHMOND INTERNATIONAL LIMITED

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RICHMOND INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4	266,421		268,125	
Investments	5	1,576,832		298,361	
		<u>1,843,253</u>		<u>566,486</u>	
Current assets					
Stocks		1,724		1,724	
Debtors	7	284,203		481,577	
Cash at bank and in hand		96,747		22,607	
		<u>382,674</u>		<u>505,908</u>	
Creditors: amounts falling due within one year	8	<u>(184,898)</u>		<u>(646,783)</u>	
Net current assets/(liabilities)			197,776		(140,875)
Total assets less current liabilities			<u>2,041,029</u>		<u>425,611</u>
Creditors: amounts falling due after more than one year	9		<u>(1,599,123)</u>		<u>-</u>
Net assets			<u>441,906</u>		<u>425,611</u>
Capital and reserves					
Called up share capital	10	1,000		1,000	
Profit and loss reserves		440,906		424,611	
Total equity			<u>441,906</u>		<u>425,611</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

RICHMOND INTERNATIONAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved and signed by the director and authorised for issue on 5 December 2023

Mr W R Thomson
Director

Company Registration No. 02981025

RICHMOND INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Richmond International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Westleigh Office Park, Scirocco Close, Northampton, NN3 6BW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company finances its business operations through loans advanced from an external finance provider.

The director knows of no reasons as to why this support will not continue for the foreseeable future and, as a result, has adopted the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% per annum straight line basis
Fixtures and fittings	20% per annum straight line basis
Computers	25% per annum straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

RICHMOND INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

RICHMOND INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	2	2
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RICHMOND INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	275,000	1,215	276,215
Additions	-	4,275	4,275
At 31 March 2023	275,000	5,490	280,490
Depreciation and impairment			
At 1 April 2022	6,875	1,215	8,090
Depreciation charged in the year	5,500	479	5,979
At 31 March 2023	12,375	1,694	14,069
Carrying amount			
At 31 March 2023	262,625	3,796	266,421
At 31 March 2022	268,125	-	268,125

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	1,575,469	296,998
Other investments other than loans	1,363	1,363
	1,576,832	298,361

Movements in fixed asset investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 April 2022	296,998	1,363	298,361
Additions	1,278,471	-	1,278,471
At 31 March 2023	1,575,469	1,363	1,576,832
Carrying amount			
At 31 March 2023	1,575,469	1,363	1,576,832
At 31 March 2022	296,998	1,363	298,361

On 9 September 2022 the company acquired the total issued share capital of Interactive Transaction Solutions Limited, a company registered in England and Wales.

RICHMOND INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
QixPay Limited	*	Ordinary	100.00
Cornerstone Merchant Services (North) Limited	*	Ordinary	100.00
Opal Court Property Services Limited	*	Ordinary	100.00
Acceptacard Limited	*	Ordinary	92.75
Payment Solutions Limited	*	Ordinary	92.75
LibertyPay Limited	*	Ordinary	91.26
Interactive Transaction Solutions Limited	*	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

* 1 Westleigh Office Park, Scirocco Close, Northampton NN3 6BW

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	194
Corporation tax recoverable	-	2,383
Amounts owed by group undertakings	262,346	458,374
Other debtors	21,857	20,626
	<u>284,203</u>	<u>481,577</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Funding loans	180,000	-
Trade creditors	3,398	3,415
Amounts owed to group undertakings	-	619,574
Taxation and social security	-	22,294
Other creditors	1,500	1,500
	<u>184,898</u>	<u>646,783</u>

The loans received from subsidiary undertakings were unsecured and interest-free.

RICHMOND INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Funding loans	1,599,123	-
	<u>1,599,123</u>	<u>-</u>

The above loans are subject to interest at a fixed rate of 9.1% per annum and are secured as follows:

i) First ranking debenture provided by the company; and

ii) A composite company guarantee by and between Richmond International Limited and the companies detailed below, supported by first ranking debentures provided by the same companies:

Cornerstone Merchant Services (North) Limited
 Qixpay Limited
 Acceptacard Limited
 Libertypay Limited
 Payment Solutions Limited
 Interactive Transaction Solutions Limited

10 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.