

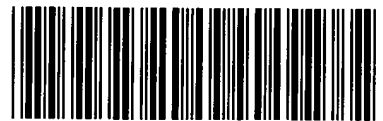
Company registration number: 08082727

Refcap (VA) Limited

Unaudited filleted abridged financial statements

31 May 2020

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Refcap (VA) Limited

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Refcap (VA) Limited

Directors and other information

Directors	Mr A S Drummond Mr S A Eades
Company number	08082727
Registered office	Unit A, Abbots Wharf 93 Stainsby Road London E14 6JL
Business address	6 Stamford Square London SW15 2BF
Accountants	Abacus Partners (Ldn) LLP Unit A, Abbots Wharf 93 Stainsby Road London E14 6JL
Bankers	Natwest Bank Plc Knights Bridge Branch PO Box 6037 186 Brompton Road London SW3 1HL

Refcap (VA) Limited

**Abridged statement of financial position
31 May 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Investments	4	150		150	
			150		150
Current assets					
Debtors		3,072,045		2,664,545	
Cash at bank and in hand		464,059		976,495	
		3,536,104		3,641,040	
Creditors: amounts falling due within one year		(116,917)		(197,871)	
Net current assets		3,419,187		3,443,169	
Total assets less current liabilities		3,419,337		3,443,319	
Net assets		3,419,337		3,443,319	
Capital and reserves					
Called up share capital		200		200	
Profit and loss account		3,419,137		3,443,119	
Shareholders funds		3,419,337		3,443,319	

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

All of the members have consented to the preparation of the abridged statement of financial position for the current year ending 31 May 2020 in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 6 form part of these financial statements.

Refcap (VA) Limited

Abridged statement of financial position (continued)

31 May 2020

These financial statements were approved by the board of directors and authorised for issue on 26 February 2021, and are signed on behalf of the board by:



Mr A S Drummond
Director



Mr S A Eades
Director

Company registration number: 08082727

The notes on pages 4 to 6 form part of these financial statements.

Refcap (VA) Limited

Notes to the financial statements Year ended 31 May 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit A, Abbots Wharf, 93 Stainsby Road, London, E14 6JL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value-Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Refcap (VA) Limited

Notes to the financial statements (continued) Year ended 31 May 2020

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	£
Cost	
At 1 June 2019 and 31 May 2020	150
Impairment	
At 1 June 2019 and 31 May 2020	-
Carrying amount	
At 31 May 2020	150
At 31 May 2019	150

Refcap (VA) Limited

Notes to the financial statements (continued) Year ended 31 May 2020

5. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Refcap Ventures Limited	-	-	2,115,812	1,890,812
Refcap Ventures (1) Limited	-	-	651,993	469,493
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

At the balance sheet date the company owed £2,115,812 (2019: £1,890,812) by Refcap Ventures Limited, a 100% subsidiary company and £651,993 (2019: £469,493) by Refcap Ventures (1) Limited, an associated company with 50% shareholdings.