

RIVERMEAD COURT LIMITED
AUDITED
ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

RIVERMEAD COURT LIMITED

COMPANY INFORMATION

Directors	T J Soane F Fowler P G Green D L K Richards T E Hackett (resigned 13 June 2023) M J Stevens K L Bedell-Pearce P A Babbie M J Kightley N J G Green (appointed 13 June 2023)
Company secretary	P A Babbie
Registered number	01432634
Registered office	The Estate Manager's Office Rivermead Court Ranelagh Gardens London SW6 3SB
Independent auditors	Wellden Turnbull Limited Chartered Accountants & Statutory Auditors 180 Piccadilly London W1J 9HF

RIVERMEAD COURT LIMITED

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RIVERMEAD COURT LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

As Chairman of the Rivermead Court Board I am pleased to present this statement to accompany the 2023 accounts.

Rivermead Court Limited

RCL remains in good shape. The balance sheet remains strong with shareholder funds of £2,518,038 (£3,278,375 in 2022). The accounts show the residual income from lease extension premiums, £504,000, and rents amounting in total to £750,920. As anticipated, the pipework costs, £1,493,597, exceeded this resulting in a loss for the year of £760,337.

A breakdown of the lease extension income and pipework costs across the years will be presented at the AGM.

Service Charge

As previously reported, we incurred unexpected and significant cost increases in 2023. Overall the service charge demands increased by 31%. The major contributing factors were (a) the buildings insurance premium which was up 37% on 2022 and (b) higher energy costs - £527,000 compared to £362,000 in 2022.

Recognising the serious impact such increases would have on leaseholders, other costs were carefully scrutinised/challenged and savings found wherever possible; and the major works reserve contributed £121,902 in 2022. The service charge demands issued in December for 2024 reflected some return to normal with only a 5% increase against a background of abnormally high inflation.

Major Works Reserve

Howe Chartered Surveying, who took over from Faraday to provide us with surveying services, are preparing a detailed assessment of the demands on the major works reserve. The Board will consult all leaseholders later in 2024 on the contribution needed to ensure that necessary future major works are fully funded.

Managing Agents

On 13 December we appointed JCF Property Management as our managing agents. Faraday's founding Directors had left the business and a change for Rivermead Court was overdue. JCF have hit the ground running. Inevitably there have been teething issues, many because crucial handover information was slow to be provided.

Board Meetings

The Board held 10 formal meetings in 2023. Sub-Committees (Estates, Finance, Gardens, House and Estate Manager Committee) met virtually and in person throughout the year. These Committees form the backbone of Rivermead Court governance and I know all will join me in gratitude to each member for their efforts on our behalf.

RIVERMEAD COURT LIMITED

**CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Directors re-Election

Fiona Fowler, Keith Bedell-Pearce and Peter Green offer themselves for re-election. They have my and the other Directors' unwavering support.

I am grateful to the Board, members of the sub-committees and working groups, Anne Isaacs and our porter and cleaning teams for their professionalism and unstinting efforts to keep Rivermead Court the special place we cherish. Also a special thanks to the unstinting efforts of the garden committee and our gardens contractor James Sheen and his team. The gardens continue to thrive thanks to them.

T J Soane
Chairman

Date: 2 May 2024

RIVERMEAD COURT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

Rivermead Court Limited is the freeholder of Rivermead Court. The Company purchased the freehold of Rivermead Court from Prudential Assurance Limited with a view to granting long leases of the flats therein to those sitting tenants who wished to own their properties. At the time of the acquisition from the Prudential, a number of the flats were untenanted and long leases for these flats were sold on the open market. Not all the sitting tenants opted to buy long leases at that time, but over the years, all but two of the remaining flats were sold on long leases as they fell vacant. The two remaining flats continued to be let to the sitting tenants at a rent set by the Rent Tribunal. The Company obtained vacant possession of these two flats in May 2017 and in December 2019. The Company has, in the light of likely costs and market conditions, considered its options and refurbished and let these properties on shorthold tenancies for the present time.

Directors

The directors who served during the year were:

T J Soane
F Fowler
P G Green
D L K Richards
T E Hackett (resigned 13 June 2023)
M J Stevens
K L Bedell-Pearce
P A Babbie
M J Kightley
N J G Green (appointed 13 June 2023)

RIVERMEAD COURT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

Subsequent to the year end economies and financial markets have continued to be affected by the global uncertainties. This is considered a non-adjusting event at the year end date and details of the Directors' assessment of this event on the Company is included in the going concern note 2.3.

Auditors

The auditors, Wellden Turnbull Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

T J Soane
Director

Date: 2 May 2024

RIVERMEAD COURT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVERMEAD COURT LIMITED

Opinion

We have audited the financial statements of Rivermead Court Limited (the 'Company') for the year ended 31 December 2023, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RIVERMEAD COURT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVERMEAD COURT LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

RIVERMEAD COURT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVERMEAD COURT LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We have identified the greatest risk of a material impact on the financial statements from irregularities, including fraud, to relate to the timing and recognition of revenue, and the override of controls by management. We have obtained an understanding of the legal and regulatory frameworks that the Company operates within including both those that directly have an impact on the financial statements and more widely those for which non-compliance could have a significant impact on the Company's operations and reputation. The Companies Act 2006, employee legislation, health and safety legislation, Building Safety Act 2022, the Fire Safety Regulations 2022, Landlord and Tenants legislation and data protection are those we have identified in this regard. Auditing standards limit the required procedures as to non-compliance with laws and regulations to enquiries of those charged with governance and review of any applicable correspondence. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance as to actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing the valuation methodology used for valuation of the Company's investments including assessing the reasonableness of valuation inputs and assumptions in the context of market available data to assess for indicators of management bias;
- Reviewing and assessing the reasonableness of revenue recognised in the period based on underlying contractual terms and obligations and the requirements of accounting standards, ensuring that income is recorded in the correct period;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations and accounting standards.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

RIVERMEAD COURT LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIVERMEAD COURT LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robin John FCA CTA (senior statutory auditor)

for and on behalf of

Wellden Turnbull Limited

Chartered Accountants
Statutory Auditors

180 Piccadilly
London
W1J 9HF

2 May 2024

RIVERMEAD COURT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Company income	3	750,920	4,573,428
Company expenditure		(1,672,100)	(2,598,170)
Fair value movements arising on investments		66,983	(321,823)
Operating (loss)/profit		(854,197)	1,653,435
Investment income receivable		47,581	40,193
Profit/(loss) on sale of investments		18,288	34,826
Interest receivable and similar income	6	7,882	607
(Loss)/profit before tax		(780,446)	1,729,061
Tax on (loss)/profit	7	20,109	(234,315)
(Loss)/profit for the financial year		(760,337)	1,494,746

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 13 to 18 form part of these financial statements.

RIVERMEAD COURT LIMITED
REGISTERED NUMBER: 01432634

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	163,200	163,200
Current assets			
Stocks	9	29,159	29,159
Debtors: amounts falling due within one year	10	12,122	41,245
Current asset investments	11	2,306,919	2,096,472
Cash at bank and in hand	12	661,141	1,783,521
		3,009,341	3,950,397
Creditors: amounts falling due within one year	13	(654,503)	(835,222)
Net current assets		2,354,838	3,115,175
Total assets less current liabilities		2,518,038	3,278,375
Net assets		2,518,038	3,278,375
Capital and reserves			
Called up share capital	15	207	207
Other reserves	16	334,558	267,575
Profit and loss account	16	2,183,273	3,010,593
Shareholders' funds		2,518,038	3,278,375

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

T J Soane
Director

Date: 2 May 2024

The notes on pages 13 to 18 form part of these financial statements.

RIVERMEAD COURT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2023	207	267,575	3,010,593	3,278,375
Comprehensive income for the year				
Loss for the year	-	-	(760,337)	(760,337)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(760,337)	(760,337)
Transfer to/from profit and loss account	-	66,983	(66,983)	-
Total transactions with owners	-	66,983	(66,983)	-
At 31 December 2023	207	334,558	2,183,273	2,518,038

The notes on pages 13 to 18 form part of these financial statements.

RIVERMEAD COURT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	207	589,398	1,194,024	1,783,629
Comprehensive income for the year				
Profit for the year	-	-	1,494,746	1,494,746
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,494,746	1,494,746
Transfer to/from profit and loss account	-	(321,823)	321,823	-
Total transactions with owners	-	(321,823)	321,823	-
At 31 December 2022	207	267,575	3,010,593	3,278,375

The notes on pages 13 to 18 form part of these financial statements.

RIVERMEAD COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Rivermead Court Limited is a private Company, limited by shares, incorporated in England and Wales, registered number 01432634. The registered office is The House Manager's Office, Rivermead Court, Ranelagh Gardens, London, SW6 3SB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions applicable to FRS 102 1A. There were no material departures from the standard.

2.3 Going concern

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of the going concern basis of preparation, the Directors have taken into account the key risks to the business, including the impact on the Company from wider economic and other global uncertainties and its potential impact on the Company's investment portfolio and its financial position. In doing so, the Directors have considered the Company's business model and its availability of cash resources and assessed the Company's cash flow needs.

Having undertaken this assessment, and secured future cash flow considerations, the Directors believe the current market conditions will not have any material impact as the Company has sufficient resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The Directors consider it appropriate to therefore prepare the Financial Statements on a going concern basis.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Company income represents income from its properties, lease extensions, ground rent receivable and income from garages, car spaces and storage units.

Revenue is recognised on a receivable basis over the period it is due.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

RIVERMEAD COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company's tangible fixed assets consist entirely of land and buildings in the form of the garages, store rooms, and staff flats which are used for Company purposes. In the opinion of the directors because the residual value of these assets exceeds their cost, no depreciation has been charged and no provision for impairment is considered necessary.

2.8 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Property stock

Stocks are stated at the lower of cost and net realisable value.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

RIVERMEAD COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Lease extension and Pipework project

During the year the Company recognised income of £504,000 premiums from the granting of lease extensions to leaseholders in accord with the offer extended to all leaseholders. The monies raised to date have been used to fund the pipework project.

The Company spent £1,493,597 in the current year and £1,792,679 in 2022 on the Pipework project and has been recognised as expenditure to date financed by the lease extension funding.

4. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	10,859	10,620

5. Employees

There were ten Directors who served during the year none of whom received any emoluments (2022-£nil).

The average monthly number of employees, including directors, during the year was 13 (2022 - 13).

6. Interest receivable

	2023 £	2022 £
Other interest receivable	7,882	607

7. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	(20,109)	234,315
Total current tax	(20,109)	234,315

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% for January to March and 25% for April to December.

RIVERMEAD COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Taxation (continued)

Factors that may affect future tax charges

The Company has losses available to utilise against future profits.

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2023	163,200
At 31 December 2023	163,200
Net book value	
At 31 December 2023	163,200
At 31 December 2022	163,200

Freehold property comprises garages, storerooms, and staff flats.

9. Property stock

	2023 £	2022 £
Property	29,159	29,159
	29,159	29,159

The property stock comprises the two flats whose tenants did not elect to acquire long leases. The Company obtained vacant possession of these flats in May 2017 and in December 2019. These flats are held for sale.

10. Debtors

	2023 £	2022 £
Trade debtors	12,122	41,245
	12,122	41,245

RIVERMEAD COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Current asset investments

	2023 £	2022 £
Listed investments	2,306,919	2,096,472
	<u>2,306,919</u>	<u>2,096,472</u>

Listed investments comprise a portfolio of quoted investments managed by Hargreave Hale Limited under the trading name of Canaccord Genuity Wealth Management.

The original cost of the listed investment at 31 December 2023 was £1,972,361 (2022 - £1,828,897).

The fair value movement in the Statement of Comprehensive Income is the annual movement representing the change in fair value / market value adjusted for sales and purchases of investments during the year.

The accumulated fair value movement shown in the balance sheet as other reserves is the cumulative change in fair value / market value compared to the original cost of the investments.

12. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	661,141	1,783,521
	<u>661,141</u>	<u>1,783,521</u>

Cash at bank and in hand includes £146,435 (2022 - £140,992) relating to deposits held on trust for leaseholders in a separate bank account.

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Rent received in advance	-	65,230
Trade creditors	150	40,394
Loan from service charge to Company (note 17)	264,914	188,587
Corporation tax	-	234,315
Other creditors	146,435	140,992
Accruals and deferred income	243,004	165,704
	<u>654,503</u>	<u>835,222</u>
	<u>654,503</u>	<u>835,222</u>

Other creditors relates to deposits held on trust for leaseholders in a separate bank account.

RIVERMEAD COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>2,968,060</u>	<u>3,879,993</u>

Financial assets measured at fair value through profit or loss comprise cash at the bank and the market value of the listed investments at the year end.

15. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
207 (2022 - 207) Ordinary shares shares of £1.00 each	<u>207</u>	<u>207</u>

16. Reserves

Other reserves

The fair value reserve represents the cumulative difference between the cost and market value of the listed investments.

Profit and loss account

The profit and loss account represents cumulative profits and losses net of all adjustments.

17. Related party transactions

At the balance sheet date, the Company owed £264,914 (2022- £188,587) to the service charge comprising items funded by the service charge on behalf of the Company.

A separate set of accounts deals with the service charge, running costs and ongoing maintenance.

The Company paid a service charge of £29,633 (2022- £61,193) in respect of costs relating to the properties owned by the Company and a service charge of £86,622 (2022- £91,216) in respect of staff costs relating to the management of the Estate of the Company and includes an additional amount arising from the pipe work project.

In their capacity as lessees, the Directors are levied and pay service charges and, where applicable, car parking, garage and storage unit rents, on the same arm's length basis as all other lessees of Rivermead Court.

18. Controlling party

There is no ultimate controlling party.

RIVERMEAD COURT LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Company income		750,920	4,573,428
Company expenditure		(1,672,100)	(2,598,170)
Fair value movement arising on investments		66,983	(321,823)
Operating (loss)/profit		(854,197)	1,653,435
Interest receivable		7,882	607
Investment income		65,869	75,019
Tax on (loss)/profit on ordinary activities		20,109	(234,315)
(Loss)/Profit for the year		(760,337)	1,494,746

RIVERMEAD COURT LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Income		
Rent receivable from Company owned flats	113,722	105,360
Rent from garages, car spaces and storage units	133,198	135,568
Lease extension monies	504,000	4,332,500
	750,920	4,573,428
	750,920	4,573,428
	2023 £	2022 £
Operational expenses		
Investment advisory fees	20,524	20,925
Auditors' remuneration	10,860	10,620
Treasurer's fees	11,424	5,928
Accountancy and taxation fees	3,268	1,860
Bank charges	534	439
Service charge for Company staff costs	86,622	91,216
Insurances	945	-
Service charge for Company owned flats	29,633	61,193
Repairs and maintenance	12,593	71,587
Professional costs on lease extension and registration	2,100	84,082
Pipework infrastructure costs 2021	-	457,641
Pipework infrastructure costs	1,493,597	1,792,679
	1,672,100	2,598,170
	1,672,100	2,598,170
	2023 £	2022 £
Fair value movement arising on investments		
Fair value (gain)/loss arising on investments	(66,983)	321,823
	(66,983)	321,823
	(66,983)	321,823

RIVERMEAD COURT LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Interest receivable		
Bank interest receivable	7,882	607
	<u>7,882</u>	<u>607</u>
	2023 £	2022 £
Investment income		
Income from investments	47,581	40,193
Profit/loss on disposal of listed investments	18,288	34,826
	<u>65,869</u>	<u>75,019</u>