

**R.F.B. DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

RWCA LTD
158 Upper Newtownards Road
Belfast
Co Antrim
BT4 3EQ

R.F.B. Developments Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2023

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R.F.B. Developments Ltd
Balance Sheet
As At 31 March 2023

Registered number: NI040479

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		9,318		12,531
Investments	5		957,445		632,445
			966,763		644,976
CURRENT ASSETS					
Stocks	6	548,390		517,980	
Debtors	7	72,626		22,106	
Investments	8	926,512		934,542	
Cash at bank and in hand		747,533		1,262,769	
		2,295,061		2,737,397	
Creditors: Amounts Falling Due Within One Year					
	9	(20,702)		(32,031)	
NET CURRENT ASSETS (LIABILITIES)					
			2,274,359		2,705,366
TOTAL ASSETS LESS CURRENT LIABILITIES					
			3,241,122		3,350,342
NET ASSETS					
			3,241,122		3,350,342
CAPITAL AND RESERVES					
Called up share capital	10	25,000		25,000	
Profit and Loss Account		3,216,122		3,325,342	
SHAREHOLDERS' FUNDS					
			3,241,122		3,350,342

R.F.B. Developments Ltd
Balance Sheet (continued)
As At 31 March 2023

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr R Bell

Director

11/12/2023

The notes on pages 3 to 5 form part of these financial statements.

R.F.B. Developments Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

R.F.B. Developments Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI040479. The registered office is 1C The Square, Ballyclare, Antrim, BT39 3EQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of properties and from the rendering of services.

Sale of goods

Turnover from the sale of properties is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the contract is signed and funds transferred to the company.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line
Motor Vehicles	25% straight line
Fixtures & Fittings	20% straight line

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Current tax for the year is recognised in profit or loss, except when it related to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was:

	2023	2022
Office and administration	2	3
	<u>2</u>	<u>3</u>

R.F.B. Developments Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2022	212,021	32,942	19,982	264,945
Additions	-	-	1,040	1,040
Disposals	(24,000)	-	-	(24,000)
As at 31 March 2023	<u>188,021</u>	<u>32,942</u>	<u>21,022</u>	<u>241,985</u>
Depreciation				
As at 1 April 2022	212,023	21,546	18,845	252,414
Provided during the period	-	3,799	454	4,253
Disposals	(24,000)	-	-	(24,000)
As at 31 March 2023	<u>188,023</u>	<u>25,345</u>	<u>19,299</u>	<u>232,667</u>
Net Book Value				
As at 31 March 2023	<u>(2)</u>	<u>7,597</u>	<u>1,723</u>	<u>9,318</u>
As at 1 April 2022	<u>(2)</u>	<u>11,396</u>	<u>1,137</u>	<u>12,531</u>

5. Investments

	Unlisted £
Cost	
As at 1 April 2022	632,445
Additions	325,000
As at 31 March 2023	<u>957,445</u>
Provision	
As at 1 April 2022	-
As at 31 March 2023	<u>-</u>
Net Book Value	
As at 31 March 2023	<u>957,445</u>
As at 1 April 2022	<u>632,445</u>

6. Stocks

	2023 £	2022 £
Stock	548,390	517,980
	<u>548,390</u>	<u>517,980</u>

R.F.B. Developments Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

7. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	1,523	1,523
Other debtors	69,583	20,583
VAT	1,520	-
	<u>72,626</u>	<u>22,106</u>

8. Current Asset Investments

	2023	2022
	£	£
Unlisted investments	926,512	934,542
	<u>926,512</u>	<u>934,542</u>

9. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	1,585	9,187
Corporation tax	22	22
Other taxes and social security	6,443	2,384
VAT	-	5,398
Other creditors	1,102	1,728
Accruals and deferred income	6,130	9,892
Directors' loan accounts	5,420	3,420
	<u>20,702</u>	<u>32,031</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>25,000</u>	<u>25,000</u>

11. Ultimate Controlling Party

The company's ultimate controlling party are the directors by virtue of their ownership of 100% of the issued share capital in the company.

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.