

REGISTERED NUMBER: 03037806 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
RHODI GROUP LIMITED

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for the year ended 30 September 2024

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RHODI GROUP LIMITED

COMPANY INFORMATION **for the year ended 30 September 2024**

DIRECTORS:

I V Bux
Mrs H I Bux
R I Bux

SECRETARY:

I V Bux

REGISTERED OFFICE:

1 Fishwick Park
Mercer Street
Preston
Lancashire
PR1 4LZ

REGISTERED NUMBER:

03037806 (England and Wales)

ACCOUNTANTS:

Hayes & Co
Chartered Accountants
St.Andrews House
11 Dalton Court, Commercial Road,
Blackburn Interchange
Darwen
Lancashire
BB3 0DG

BALANCE SHEET
30 September 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	4		11,915		13,263
Investments	5		3		3
Investment property	6		<u>3,600,000</u>		<u>3,600,000</u>
			<u>3,611,918</u>		<u>3,613,266</u>
CURRENT ASSETS					
Debtors	7	2,510,146		4,210,635	
Cash at bank		<u>4,650</u>		<u>6,919</u>	
		2,514,796		4,217,554	
CREDITORS					
Amounts falling due within one year	8	<u>3,569,385</u>		<u>5,277,613</u>	
NET CURRENT LIABILITIES			<u>(1,054,589)</u>		<u>(1,060,059)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,557,329		2,553,207
PROVISIONS FOR LIABILITIES			<u>275,055</u>		<u>272,959</u>
NET ASSETS			<u><u>2,282,274</u></u>		<u><u>2,280,248</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,004		1,004
Fair value reserve	9		1,079,363		1,079,363
Retained earnings			<u>1,201,907</u>		<u>1,199,881</u>
SHAREHOLDERS' FUNDS			<u><u>2,282,274</u></u>		<u><u>2,280,248</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 September 2024

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2025 and were signed on its behalf by:

R I Bux - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2024**

1. STATUTORY INFORMATION

Rhodi Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 03037806 and the registered office is 1 Fishwick Park, Mercer Street, Preston, Lancashire, PR1 4LZ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 £.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are 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 that the directors have 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 on going basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Turnover

Turnover represents rental income receivable under the terms of the lease agreements with tenants and it is recognised in the period that the income relates to.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% on reducing balance

Fixed assets are initially recorded at cost and are measured at cost less accumulated depreciation and any accumulated impairment losses.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are initially recorded at cost plus costs of acquisition.

The increase or decrease in fair value, less the deferred taxation on the increase are shown in a separate non distributable reserve.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

2. ACCOUNTING POLICIES - continued

Financial instruments

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

Financial Instruments are recognised in the company's statement of financial position 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.

Basic financial assets

Basic financial assets, which include trade receivable, cash and bank balances and loans to fellow group companies are initially recorded at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market value rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

The company has no financial instruments that are classified as other financial assets.

Impairment of financial assets

Financial assets, other than those held at fair value through the income statement, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Basic financial liabilities, including creditors, loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

2. ACCOUNTING POLICIES - continued

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

The company has no financial instruments that are classified as other financial liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The director's have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2023 and 30 September 2024	<u>194,915</u>	<u>34,822</u>	<u>229,737</u>
DEPRECIATION			
At 1 October 2023	181,741	34,733	216,474
Charge for year	<u>1,317</u>	<u>31</u>	<u>1,348</u>
At 30 September 2024	<u>183,058</u>	<u>34,764</u>	<u>217,822</u>
NET BOOK VALUE			
At 30 September 2024	<u>11,857</u>	<u>58</u>	<u>11,915</u>
At 30 September 2023	<u>13,174</u>	<u>89</u>	<u>13,263</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2023 and 30 September 2024	<u>3</u>
NET BOOK VALUE	
At 30 September 2024	<u>3</u>
At 30 September 2023	<u>3</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2023 and 30 September 2024	<u>3,600,000</u>
NET BOOK VALUE	
At 30 September 2024	<u>3,600,000</u>
At 30 September 2023	<u>3,600,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

6. INVESTMENT PROPERTY - continued

Fair value at 30 September 2024 is represented by:

Valuation in 2014	£ <u>1,349,203</u>
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**** TOTAL SHOWN ON CLIENT SCREEN - REVALUATION ANALYSIS - DOES NOT AGREE TO
TOTAL OF FIXED ASSET 'COST' ACCOUNT HELD AT END OF YEAR IN RESPECT OF
INVESTMENT PROPERTY**

'COST' ACCOUNT TOTAL	
Cost/valuation b/f	<u>3,600,000</u> <u>3,600,000</u>

CLIENT SCREEN TOTAL = -

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	323,819	360,343
Amounts owed by participating interests	2,153,773	3,826,278
Other debtors	<u>32,554</u>	<u>24,014</u>
	<u>2,510,146</u>	<u>4,210,635</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	156,736	181,838
Amounts owed to group undertakings	2,521,607	4,430,275
Amounts owed to participating interests	542,770	311,437
Taxation and social security	198,396	186,126
Other creditors	<u>149,876</u>	<u>167,937</u>
	<u>3,569,385</u>	<u>5,277,613</u>

9. RESERVES

	Fair value reserve £
At 1 October 2023 and 30 September 2024	<u>1,079,363</u>

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. ULTIMATE CONTROLLING PARTY

The ultimate shareholders include F I Bux, A I Bux and R I Bux.