

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

ROBINSON & FISHER LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

ROBINSON & FISHER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Directors: R A Fisher
Miss K E Fisher

Registered office: 41 High Park Road
Kew
Richmond
Surrey
TW9 3BF

Registered number: 00273820 (England and Wales)

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	3		1,107		1,873
Investment property	4		4,029,700		4,897,070
			<u>4,030,807</u>		<u>4,898,943</u>
CURRENT ASSETS					
Property under development		1,105,888		-	
Debtors	5	447		7,372	
Partnership net current assets	6	-		5,825	
Cash at bank		<u>358,860</u>		<u>328,569</u>	
		1,465,195		341,766	
CREDITORS					
Amounts falling due within one year	7	<u>859,188</u>		<u>655,515</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>606,007</u>		<u>(313,749)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,636,814		4,585,194
CREDITORS					
Amounts falling due after more than one year	8		(663,150)		(663,150)
PROVISIONS FOR LIABILITIES	10		<u>(598,647)</u>		<u>(607,089)</u>
NET ASSETS			<u>3,375,017</u>		<u>3,314,955</u>
CAPITAL AND RESERVES					
Called up share capital	11		36,990		36,990
Other reserves			13,994		13,994
Fair value reserve			3,029,541		3,047,759
Retained earnings			<u>294,492</u>		<u>216,212</u>
SHAREHOLDERS' FUNDS			<u>3,375,017</u>		<u>3,314,955</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
31 MARCH 2021

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 July 2021 and were signed on its behalf by:

R A Fisher - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents rents receivable from investment property. Turnover is presented net of rebates and discounts and is recognised when the investment properties are occupied by tenants.

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	- 15% on reducing balance
Computer equipment	- 33% on 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.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing property under development to their present location and condition.

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.

Current asset investments

Investments in subsidiary, associates and jointly controlled entities are included at fair value. The share of profit or loss from the Ann Street LLP for its accounting period ending within the accounting period of the company is included in the accounts of that period of the company as a value adjustment.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 April 2020	23,225	1,869	25,094
Disposals	(3,841)	-	(3,841)
At 31 March 2021	<u>19,384</u>	<u>1,869</u>	<u>21,253</u>
Depreciation			
At 1 April 2020	21,782	1,439	23,221
Charge for year	336	430	766
Eliminated on disposal	(3,841)	-	(3,841)
At 31 March 2021	<u>18,277</u>	<u>1,869</u>	<u>20,146</u>
Net book value			
At 31 March 2021	<u>1,107</u>	<u>-</u>	<u>1,107</u>
At 31 March 2020	<u>1,443</u>	<u>430</u>	<u>1,873</u>

4. INVESTMENT PROPERTY

	Total £
Fair value	
At 1 April 2020	4,897,070
Additions	230,120
Revaluations	(22,490)
Reclassification/transfer	(1,075,000)
At 31 March 2021	<u>4,029,700</u>
Net book value	
At 31 March 2021	<u>4,029,700</u>
At 31 March 2020	<u>4,897,070</u>

The majority of the company's residential investment properties were valued in October 2020 by Gibbs Gillespie Surveyors. Two residential investment properties were valued by the directors as at 12 October 2020 by reference to reputable third party information. The accounts reflect these valuations. The directors have obtained permission to redevelop the final residential property into five units. That property has been reclassified as a current asset. All property valuations are based on open market values. The directors do not consider the valuations of the properties at those dates to be materially different from their values at 31 March 2021.

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard 102. Such properties are held for their investment potential and not for the consumption of the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated but the directors consider that to depreciate them would not permit the financial statements to give a true and fair view.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT PROPERTY - continued

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2020	(22,490)
Valuation in 2019	(46,000)
Valuation in 2016	(406,292)
Valuation in 2015	1,660,420
Valuation in 2012	1,403,338
Cost	<u>1,440,724</u>
	<u>4,029,700</u>

5. DEBTORS LESS THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	<u>447</u>	<u>7,372</u>

6. PARTNERSHIP NET CURRENT ASSETS

Partnership net current assets comprises the company's share of the net current assets of Ann Street LLP.

The makeup of this figure is as follows:

	31.3.21	31.3.20
	£	£
Stock	-	2,490
Debtors	-	3,465
Cash	-	17
Creditors	<u>-</u>	<u>(147)</u>
	<u>-</u>	<u>5,825</u>

The directors consider that, in order to show a true and fair view, the company's share of the net assets of the Ann Street LLP should be included within current assets on the balance sheet. These accounts have been prepared on that basis.

The share of the loss from the Ann Street LLP for its accounting period ending within the accounting period of the company is included in the accounts of that period of the company. The company's share of the loss of the Ann Street LLP for the year ended 31 March 2021 was £5,825.

Ann Street LLP ceased trading on 19 May 2021.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	296	5,090
Taxation and social security	29,839	13,504
Other creditors	<u>829,053</u>	<u>636,921</u>
	<u>859,188</u>	<u>655,515</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans	<u>663,150</u>	<u>663,150</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	<u>663,150</u>	<u>663,150</u>

The bank loan is secured by a legal charge over a number of investment properties in London owned by the company.

10. PROVISIONS FOR LIABILITIES

	31.3.21	31.3.20
	£	£
Deferred tax		
Accelerated capital allowances	(2,024)	(1,982)
Other timing differences	(15,145)	(11,017)
Property revaluations	<u>615,816</u>	<u>620,088</u>
	<u>598,647</u>	<u>607,089</u>
		Deferred tax
		£
Balance at 1 April 2020		607,089
Provided during year		<u>(8,442)</u>
Balance at 31 March 2021		<u>598,647</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
18,495	A Ordinary	£1.00	18,495	18,495
18,495	B Ordinary	£1.00	<u>18,495</u>	<u>18,495</u>
			<u>36,990</u>	<u>36,990</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21	31.3.20
	£	£
R A Fisher		
Balance outstanding at start of year	(565,013)	(386,241)
Amounts advanced	111,707	59,578
Amounts repaid	(272,400)	(238,350)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(725,706)</u>	<u>(565,013)</u>

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R A Fisher.

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.