

**Financial Statements**  
**for the Year Ended**  
**31 December 2019**  
**for**  
**Raynsway Properties Limited**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

**Contents of the Financial Statements  
for the Year Ended 31 December 2019**

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	<b>Page</b>
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

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<b>DIRECTOR:</b>	Mrs G G Rayns
<b>REGISTERED OFFICE:</b>	Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
<b>REGISTERED NUMBER:</b>	01261971 (England and Wales)
<b>AUDITORS:</b>	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP

**Balance Sheet**  
**31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		130,533		96,952
Investments	5		17,106,005		17,106,005
Investment property	6		21,037,500		19,695,363
			<u>38,274,038</u>		<u>36,898,320</u>
<b>CURRENT ASSETS</b>					
Stocks		600		600	
Debtors	7	6,214,918		5,590,573	
Cash at bank and in hand		<u>1,021,550</u>		<u>1,793,757</u>	
		7,237,068		7,384,930	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>780,552</u>		<u>993,555</u>	
<b>NET CURRENT ASSETS</b>			<u>6,456,516</u>		<u>6,391,375</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>44,730,554</b>		<b>43,289,695</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(17,669,454)		(18,447,475)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(1,284,944)</u>		<u>(1,102,902)</u>
<b>NET ASSETS</b>			<u><b>25,776,156</b></u>		<u><b>23,739,318</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		500		500
Revaluation reserve	13		13,758,102		13,700,909
Retained earnings			<u>12,017,554</u>		<u>10,037,909</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>25,776,156</b></u>		<u><b>23,739,318</b></u>

The notes form part of these financial statements

Balance Sheet - continued  
31 December 2019

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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 director and authorised for issue on 8 December 2020 and were signed by:

Mrs G G Rayns - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2019

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1. STATUTORY INFORMATION

Raynsway Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

**Turnover**

Turnover relates to rental income on an accruals basis and is measured at the fair value, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery	- 25% on reducing balance and 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**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**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

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2. **ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

The finance element of the rental payment is charged to the profit and loss account at rates of charge on the net obligations in each period.

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are recognised at historical cost and are long term loans made to fellow subsidiaries which are repayable with a minimum notice period of 12 months.

**Going concern**

At the time of approval of these financial statements the director recognises the wider economic outlook due to the Covid 19 pandemic. Whilst this is acknowledged, it is not seen as something that has had a material impact on the company at this stage. The company is in a strong financial position with no bank debt and has a strong cash position to meet liabilities as they fall due. Accordingly, the going concern basis of preparation has been adopted in the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2018 - 10) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2019	101,958	24,210	93,489	219,657
Additions	29,150	11,243	57,897	98,290
Disposals	(35,000)	-	(60,095)	(95,095)
At 31 December 2019	<u>96,108</u>	<u>35,453</u>	<u>91,291</u>	<u>222,852</u>
<b>DEPRECIATION</b>				
At 1 January 2019	81,632	19,024	22,049	122,705
Charge for year	8,161	1,243	17,528	26,932
Eliminated on disposal	(33,374)	-	(23,944)	(57,318)
At 31 December 2019	<u>56,419</u>	<u>20,267</u>	<u>15,633</u>	<u>92,319</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>39,689</u>	<u>15,186</u>	<u>75,658</u>	<u>130,533</u>
At 31 December 2018	<u>20,326</u>	<u>5,186</u>	<u>71,440</u>	<u>96,952</u>

## 5. FIXED ASSET INVESTMENTS

	Loans to group undertakin £
At 1 January 2019 and 31 December 2019	<u>17,106,005</u>

The loans to fellow subsidiary undertakings are repayable upon the fellow subsidiary being given 12 months notice from the company. Loan interest is recharged to the fellow subsidiary based upon the levels of external interest paid.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 January 2019	19,695,363
Revaluations	<u>1,342,137</u>
At 31 December 2019	<u>21,037,500</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>21,037,500</u>
At 31 December 2018	<u>19,695,363</u>

In April 2020 a formal valuation was completed by Jones Land Lasalle in accordance with the RICS valuation professional standards based on FRS 102 definition of fair value.

The director believes this to be the fair value of the properties at 31 December 2019.

On a historical cost basis, investment properties would have been included at an original cost of £5,994,454 (2018 - £5,994,454).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	196,456	296,531
Amounts owed by group undertakings	5,056,207	4,546,292
Other debtors	796,495	596,806
Directors' current accounts	100,794	82,176
Prepayments and accrued income	<u>64,966</u>	<u>68,768</u>
	<u>6,214,918</u>	<u>5,590,573</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	-	400,000
Hire purchase contracts	5,566	7,851
Trade creditors	70,510	31,856
Corporation tax	178,438	80,920
Social security and other taxes	107,889	12,778
VAT	27,059	13,268
Other creditors	360,456	419,716
Accrued expenses	<u>30,634</u>	<u>27,166</u>
	<u>780,552</u>	<u>993,555</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

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

	31.12.19	31.12.18
	£	£
Bank loans - 1-2 years	-	800,000
Bank loans - 2-5 years	-	10,675,000
Hire purchase contracts	12,523	35,264
Amounts owed to group undertakings	<u>17,656,931</u>	<u>6,937,211</u>
	<u>17,669,454</u>	<u>18,447,475</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank loans	-	11,875,000
Hire purchase contracts	<u>18,089</u>	<u>43,115</u>
	<u>18,089</u>	<u>11,918,115</u>

During the year bank loans previously secured by the company were repaid in full and charges released.

The hire purchase liability is secured on the assets it relates to.

11. PROVISIONS FOR LIABILITIES

	31.12.19	31.12.18
	£	£
Deferred tax	<u>1,284,944</u>	<u>1,102,902</u>
		Deferred tax
		£
Balance at 1 January 2019		1,102,902
Accelerated Capital Allowances		<u>182,042</u>
Balance at 31 December 2019		<u>1,284,944</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.19	31.12.18
Number:	Class:	Nominal value:	£	£
500	Ordinary	1	<u>500</u>	<u>500</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

13. RESERVES

	Revaluation reserve £
At 1 January 2019	13,700,909
Investment property	<u>57,193</u>
At 31 December 2019	<u>13,758,102</u>

14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Thomas Copson FCCA (Senior Statutory Auditor)  
for and on behalf of The Rowleys Partnership Ltd

15. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19 £	31.12.18 £
<b>Mrs G G Rayns</b>		
Balance outstanding at start of year	82,176	78,290
Amounts advanced	22,619	3,886
Amounts repaid	(4,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>100,795</u>	<u>82,176</u>

The loan is interest free and repayable on demand.

16. RELATED PARTY DISCLOSURES

During the year the company loaned £500,000 (2018 - £300,000) to another company that a family member has an interest in. Interest on the loan is payable at 0.25% above the Bank of England's base rate.

Balance due from the related party as at the year end date was £500,000 (2018- £500,000).

During the year the company loaned was £200,000 to a family member of the director. Interest on the loan is payable at 0.25% above the Bank of England's base rate.

Balance due from the related party as at the year end date £200,000 (2018- £NIL).

**17. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mrs G G Rayns by virtue of her shareholding in the group parent company Raynsway Limited. The immediate parent company of Raynsway Properties Limited is Rayns of Leicester Holdings Limited, a company registered in England and Wales.

**18. FINANCIAL COMMITMENTS**

The company had total guarantees and commitments at the balance sheet date of £680,000 (2018 - £729,697).

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.