

Unaudited Financial Statements
for the Year Ended
31 December 2020
for
Raynsway Properties Limited

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

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for the Year Ended 31 December 2020**

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

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Raynsway Properties Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Raynsway Properties Limited for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Raynsway Properties Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Raynsway Properties Limited and state those matters that we have agreed to state to the director of Raynsway Properties Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raynsway Properties Limited and its director for our work or for this report.

It is your duty to ensure that Raynsway Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Raynsway Properties Limited. You consider that Raynsway Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Raynsway Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

11 March 2021

Balance Sheet
31 December 2020

		31.12.20		31.12.19	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		86,403		130,533
Investments	5		17,106,005		17,106,005
Investment property	6		21,037,500		21,037,500
			<u>38,229,908</u>		<u>38,274,038</u>
CURRENT ASSETS					
Stocks		600		600	
Debtors	7	5,518,278		6,214,918	
Cash at bank and in hand		<u>1,919,843</u>		<u>1,021,550</u>	
		7,438,721		7,237,068	
CREDITORS					
Amounts falling due within one year	8	<u>843,912</u>		<u>780,552</u>	
NET CURRENT ASSETS			<u>6,594,809</u>		<u>6,456,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>44,824,717</u>		<u>44,730,554</u>
CREDITORS					
Amounts falling due after more than one year	9		(17,384,715)		(17,669,454)
PROVISIONS FOR LIABILITIES	11		<u>(1,284,944)</u>		<u>(1,284,944)</u>
NET ASSETS			<u>26,155,058</u>		<u>25,776,156</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
CAPITAL AND RESERVES					
Called up share capital	12		500		500
Revaluation reserve	13		13,758,102		13,758,102
Retained earnings			12,396,456		12,017,554
SHAREHOLDERS' FUNDS			<u>26,155,058</u>		<u>25,776,156</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 11 March 2021 and were signed by:

Mrs G G Rayns - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

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

Government grants

Government grants receivable in relation to retail scheme are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

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 2020

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2020	96,108	35,453	91,291	222,852
Additions	2,850	6,879	-	9,729
Disposals	(1,354)	(19,839)	(25,395)	(46,588)
At 31 December 2020	<u>97,604</u>	<u>22,493</u>	<u>65,896</u>	<u>185,993</u>
DEPRECIATION				
At 1 January 2020	56,419	20,267	15,633	92,319
Charge for year	8,230	2,783	18,154	29,167
Eliminated on disposal	(1,341)	(9,610)	(10,945)	(21,896)
At 31 December 2020	<u>63,308</u>	<u>13,440</u>	<u>22,842</u>	<u>99,590</u>
NET BOOK VALUE				
At 31 December 2020	<u>34,296</u>	<u>9,053</u>	<u>43,054</u>	<u>86,403</u>
At 31 December 2019	<u>39,689</u>	<u>15,186</u>	<u>75,658</u>	<u>130,533</u>

5. FIXED ASSET INVESTMENTS

	Loans to group undertakin £
At 1 January 2020 and 31 December 2020	<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.

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020 and 31 December 2020	<u>21,037,500</u>
NET BOOK VALUE	
At 31 December 2020	<u>21,037,500</u>
At 31 December 2019	<u>21,037,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. INVESTMENT PROPERTY - continued

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 2020.

On a historical cost basis, investment properties would have been included at an original cost of £5,994,454 (2019 - £5,994,454).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	221,793	196,456
Amounts owed by group undertakings	5,016,707	5,056,207
Other debtors	96,495	796,495
Directors' current accounts	111,904	100,794
Prepayments and accrued income	71,379	64,966
	<u>5,518,278</u>	<u>6,214,918</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Hire purchase contracts	5,566	5,566
Trade creditors	19,695	70,510
Corporation tax	165,283	178,438
Social security and other taxes	29,093	107,889
VAT	118,248	27,059
Other creditors	386,372	360,456
Accrued expenses	119,655	30,634
	<u>843,912</u>	<u>780,552</u>

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

	31.12.20	31.12.19
	£	£
Hire purchase contracts	6,957	12,523
Amounts owed to group undertakings	17,377,758	17,656,931
	<u>17,384,715</u>	<u>17,669,454</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Hire purchase contracts	<u>12,523</u>	<u>18,089</u>

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

11. PROVISIONS FOR LIABILITIES

	31.12.20	31.12.19
	£	£
Deferred tax	<u>1,284,944</u>	<u>1,284,944</u>

		Deferred tax £
Balance at 1 January 2020		1,284,944
Accelerated Capital Allowances		
Balance at 31 December 2020		<u>1,284,944</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.20	31.12.19
Number:	Class:	Nominal value:	£	£
500	Ordinary	1	<u>500</u>	<u>500</u>

13. RESERVES

		Revaluatio reserve £
At 1 January 2020		
and 31 December 2020		<u>13,758,102</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	31.12.20 £	31.12.19 £
Mrs G G Rayns		
Balance outstanding at start of year	100,795	82,176
Amounts advanced	11,109	22,619
Amounts repaid	-	(4,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>111,904</u>	<u>100,795</u>

The loan is interest free and repayable on demand.

15. RELATED PARTY DISCLOSURES

During the year the company loaned £Nil (2019 - £500,000) 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 £Nil (2019 - £500,000).

During the year the company loaned was £Nil (2019 - £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 £Nil (2019 - £200,000).

During the year the company paid £36,250 (2019 - £Nil) for consultancy fees to a company that a family member has an interest in.

16. 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.

17. FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £637,500 (2019 - £680,000).

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.