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**RAYNSWAY PROPERTIES LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**RAYNSWAY PROPERTIES LIMITED**  
**REGISTERED NUMBER: 01261971**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	33,881	86,403
Investments	5	17,106,005	17,106,005
Investment property	6	23,790,000	21,037,500
		<u>40,929,886</u>	<u>38,229,908</u>
<b>Current assets</b>			
Stocks		600	600
Debtors: amounts falling due within one year	7	5,823,210	5,518,278
Cash at bank and in hand	8	1,242,148	1,919,843
		<u>7,065,958</u>	<u>7,438,721</u>
Creditors: amounts falling due within one year	9	(1,040,235)	(843,912)
<b>Net current assets</b>		<u>6,025,723</u>	<u>6,594,809</u>
<b>Total assets less current liabilities</b>		<u>46,955,609</u>	<u>44,824,717</u>
Creditors: amounts falling due after more than one year	10	(17,327,710)	(17,384,715)
<b>Provisions for liabilities</b>			
Deferred tax	11	(3,381,154)	(1,284,944)
		<u>(3,381,154)</u>	<u>(1,284,944)</u>
<b>Net assets</b>		<u><u>26,246,745</u></u>	<u><u>26,155,058</u></u>
<b>Capital and reserves</b>			
Called up share capital		500	500
Other reserves	12	14,414,392	13,758,102
Profit and loss account	12	11,831,853	12,396,456
		<u>26,246,745</u>	<u>26,155,058</u>

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**RAYNSWAY PROPERTIES LIMITED**  
**REGISTERED NUMBER: 01261971**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 January 2023.

**E R Bow**

Director

The notes on pages 3 to 11 form part of these financial statements.

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

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**1. General information**

Raynsway Properties Limited is a private company limited by shares, incorporated in England & Wales (01261971). Its registered office is 8th Floor, 1 Fleet Place, London, England, EC4M 7RA. The financial statements are presented in Sterling, which is the functional currency of the Company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Operating leases: the Company as lessee**

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

**2.4 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.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.9 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.13 Stocks**

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

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

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**2. Accounting policies (continued)**

**2.14 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 9 (2020 - 9).

RAYNSWAY PROPERTIES LIMITED

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

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	97,603	65,896	22,493	185,992
Disposals	(29,150)	(31,646)	(2,000)	(62,796)
At 31 December 2021	68,453	34,250	20,493	123,196
<b>Depreciation</b>				
At 1 January 2021	63,307	22,842	13,440	99,589
Charge for the year on owned assets	3,591	8,450	1,267	13,308
Disposals	(10,303)	(12,827)	(452)	(23,582)
At 31 December 2021	56,595	18,465	14,255	89,315
<b>Net book value</b>				
At 31 December 2021	11,858	15,785	6,238	33,881
<b>At 31 December 2020</b>	34,296	43,054	9,053	86,403

5. Fixed asset investments

	Loans to group companies £
<b>Cost or valuation</b>	
At 1 January 2021	17,106,005
At 31 December 2021	17,106,005



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RAYNSWAY PROPERTIES LIMITED

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

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6. Investment property

	Investment property £
<b>Valuation</b>	
At 1 January 2021	21,037,500
Surplus on revaluation	2,752,500
<b>At 31 December 2021</b>	<b>23,790,000</b>

The 2021 valuations were made by an external valuer, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	5,994,454	5,994,454
	<u>5,994,454</u>	<u>5,994,454</u>

RAYNSWAY PROPERTIES LIMITED

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

7. Debtors

	2021 £	2020 £
Trade debtors	-	221,793
Amounts owed by group undertakings	5,536,882	5,113,202
Other debtors	216,395	111,904
Prepayments and accrued income	69,933	71,379
	<u>5,823,210</u>	<u>5,518,278</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,242,147	1,919,843
	<u>1,242,147</u>	<u>1,919,843</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,776	19,695
Amounts owed to group undertakings	838,123	-
Corporation tax	-	165,283
Other taxation and social security	19,138	147,341
Obligations under finance lease and hire purchase contracts	6,957	5,566
Other creditors	126,546	386,372
Accruals and deferred income	41,695	119,655
	<u>1,040,235</u>	<u>843,912</u>

**RAYNSWAY PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	-	6,957
Amounts owed to group undertakings	17,327,710	17,377,758
	<u>17,327,710</u>	<u>17,384,715</u>

**11. Deferred taxation**

	2021 £
At beginning of year	(1,284,944)
Charged to profit or loss	(2,096,210)
<b>At end of year</b>	<u><b>(3,381,154)</b></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Revaluation of property	(3,381,154)	(1,284,944)
	<u>(3,381,154)</u>	<u>(1,284,944)</u>

**12. Reserves**

**Other reserves**

Other reserves consists of revaluation gains on investment property net of related deferred tax.

**13. Pension commitments**

There were pension contributions of £10,552 in accordance with the defined benefit plan.

**14. Controlling party**

Mr R C Perlhagen and Mr R W G Yerburch are persons with significant control as on 31 December 2021.

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**RAYNSWAY PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**15. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 31 January 2023 by Stephen Haffner (Senior Statutory Auditor) on behalf of Harris & Trotter LLP.

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.