

AMENDED

REGISTERED NUMBER: 01447928 (England and Wales)

Unaudited Financial Statements

for the Year Ended

31 December 2021

for

Ravensbourn Limited

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

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Ravensbourn Limited

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for the Year Ended 31 December 2021**

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Ravensbourn Limited

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:

S R Bolton
R J Meredith
M J Meredith
D J Meredith
A Meredith

REGISTERED OFFICE:

Occupation Lane
Woodville
Swadlincote
DE11 8ET

REGISTERED NUMBER:

01447928 (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 Board of Directors
on the Unaudited Financial Statements of
Ravensbourn Limited**

The following reproduces the text of the report prepared for the directors 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 Directors 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 Ravensbourn Limited for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet 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 Board of Directors of Ravensbourn Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ravensbourn Limited and state those matters that we have agreed to state to the Board of Directors of Ravensbourn Limited, as a body, 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 Ravensbourn Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ravensbourn 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 Ravensbourn Limited. You consider that Ravensbourn 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 Ravensbourn 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

18 August 2023

This page does not form part of the statutory financial statements

Balance Sheet
31 December 2021

		2021		2020 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		140,000		148,000
Tangible assets	5		324,499		2,254,265
Investment property	6		2,400,000		2,100,000
			<u>2,864,499</u>		<u>4,502,265</u>
CURRENT ASSETS					
Stocks		42,774		51,725	
Debtors	7	480,909		330,998	
Cash at bank		109,808		360,306	
		<u>633,491</u>		<u>743,029</u>	
CREDITORS					
Amounts falling due within one year	8	1,524,915		670,379	
NET CURRENT (LIABILITIES)/ASSETS			<u>(891,424)</u>		<u>72,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,973,075		4,574,915
CREDITORS					
Amounts falling due after more than one year	9		(17,050)		(1,078,052)
PROVISIONS FOR LIABILITIES			<u>(206,137)</u>		<u>(137,295)</u>
NET ASSETS			<u>1,749,888</u>		<u>3,359,568</u>
CAPITAL AND RESERVES					
Called up share capital	11		50		50
Revaluation reserve	12		828,309		585,309
Retained earnings	12		921,529		2,774,209
SHAREHOLDERS' FUNDS			<u>1,749,888</u>		<u>3,359,568</u>

The notes form part of these financial statements

Ravensbourn Limited (Registered number: 01447928)

Balance Sheet - continued
31 December 2021

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors and authorised for issue on 18 August 2023 and were signed on its behalf by:



signed on 22/08/2023, 14:20:12 BST
M J Meredith - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Ravensbourn 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of twenty five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery	- 25% 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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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 2021

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2020 - 15).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021	
and 31 December 2021	200,000
AMORTISATION	
At 1 January 2021	52,000
Amortisation for year	8,000
At 31 December 2021	60,000
NET BOOK VALUE	
At 31 December 2021	140,000
At 31 December 2020	148,000

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Totals £
COST			
At 1 January 2021	2,517,905	-	2,517,905
Additions	82,093	83,100	165,193
Disposals	(2,295,144)	-	(2,295,144)
At 31 December 2021	304,854	83,100	387,954
DEPRECIATION			
At 1 January 2021	263,640	-	263,640
Charge for year	6,097	20,775	26,872
Eliminated on disposal	(227,057)	-	(227,057)
At 31 December 2021	42,680	20,775	63,455
NET BOOK VALUE			
At 31 December 2021	262,174	62,325	324,499
At 31 December 2020	2,254,265	-	2,254,265

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2021	2,100,000
Revaluations	300,000
At 31 December 2021	2,400,000
NET BOOK VALUE	
At 31 December 2021	2,400,000
At 31 December 2020	2,100,000

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2020	722,604
Valuation in 2021	300,000
Cost	1,377,396
	2,400,000

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade debtors	444,959	282,724
Other debtors	26,314	(20,521)
Directors' current accounts	4,042	-
Prepayments and accrued income	5,594	68,795
	<u>480,909</u>	<u>330,998</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Bank loans and overdrafts	838,300	123,333
Other loans	-	11,007
Hire purchase contracts	12,035	12,035
Trade creditors	396,072	275,628
Amounts owed to group undertakings	51,700	-
Corporation tax	139,291	212,711
Social security and other taxes	31,581	-
VAT	29,879	-
Accruals and deferred income	26,057	35,665
	<u>1,524,915</u>	<u>670,379</u>

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

	2021	2020 as restated
	£	£
Bank loans - 1-2 years	-	1,048,967
Hire purchase contracts	17,050	29,085
	<u>17,050</u>	<u>1,078,052</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020 as restated
	£	£
Bank loan	<u>838,300</u>	<u>123,333</u>

Bank loans are secured by a legal charge over the freehold property known as or being land on the north west side of Ravensbourn Plastics.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020 as restated
			£	£
50	Ordinary	£1	<u>50</u>	<u>50</u>

12. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2021	1,966,596	585,309	2,551,905
Prior year adjustment	<u>807,613</u>		<u>807,613</u>
	2,774,209		3,359,518
Profit for the year	430,620		430,620
Dividends	(2,040,300)		(2,040,300)
Revaluation	(300,000)	300,000	-
Deferred tax	<u>57,000</u>	<u>(57,000)</u>	<u>-</u>
At 31 December 2021	<u>921,529</u>	<u>828,309</u>	<u>1,749,838</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021	2020 as restated
	£	£
M J Meredith		
Balance outstanding at start of year	(19,418)	(3,072)
Amounts advanced	23,418	-
Amounts repaid	-	(16,346)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,000</u>	<u>(19,418)</u>
R J Meredith		
Balance outstanding at start of year	8,411	-
Amounts advanced	-	18,411
Amounts repaid	(8,369)	(10,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>42</u>	<u>8,411</u>

The above loan is interest free and repayable on demand.

14. RELATED PARTY DISCLOSURES

Included in other creditors are balances with related party companies which have common ownership and directors. The balances are interest free and repayable on demand.