
RAYNSWAY ESTATES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

RAYNSWAY ESTATES LIMITED
REGISTERED NUMBER: 02219230

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

| | Note | 2021 £ | 2020 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 660 | 4,437 |
| Investment property | 5 | 9,709,998 | 10,354,498 |
| | | <u>9,710,658</u> | <u>10,358,935</u> |
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 6 | 17,327,709 | 17,366,852 |
| Debtors: amounts falling due within one year | 6 | 2,208,651 | 3,926,962 |
| Cash at bank and in hand | 7 | 991,162 | 470,454 |
| | | <u>20,527,522</u> | <u>21,764,268</u> |
| Creditors: amounts falling due within one year | 8 | (1,257,547) | (227,961) |
| Net current assets | | <u>19,269,975</u> | <u>21,536,307</u> |
| Total assets less current liabilities | | <u>28,980,633</u> | <u>31,895,242</u> |
| Creditors: amounts falling due after more than one year | 9 | (17,106,005) | (17,256,005) |
| Provisions for liabilities | | | |
| Deferred tax | 10 | (382,711) | (169,670) |
| | | <u>(382,711)</u> | <u>(169,670)</u> |
| Net assets | | <u><u>11,491,917</u></u> | <u><u>14,469,567</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Other reserves | 11 | 2,631,557 | 2,858,898 |
| Profit and loss account | 11 | 8,860,260 | 11,610,569 |
| | | <u>11,491,917</u> | <u>14,469,567</u> |

RAYNSWAY ESTATES LIMITED
REGISTERED NUMBER: 02219230

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

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 10 form part of these financial statements.

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

1. General information

Raynsway Estate Limited is a private company limited by shares, incorporated in England & Wales (02219230). 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 Interest income

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

2.4 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.

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

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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 |
| 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.

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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 2 (2020 - 2).

RAYNSWAY ESTATES LIMITED

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

4. Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-------------------------------------|-----------------------------|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2021 | 959 | 9,543 | 10,502 |
| At 31 December 2021 | 959 | 9,543 | 10,502 |
| Depreciation | | | |
| At 1 January 2021 | 921 | 5,144 | 6,065 |
| Charge for the year on owned assets | 35 | 3,742 | 3,777 |
| At 31 December 2021 | 956 | 8,886 | 9,842 |
| Net book value | | | |
| At 31 December 2021 | 3 | 657 | 660 |
| At 31 December 2020 | 38 | 4,399 | 4,437 |

RAYNSWAY ESTATES LIMITED

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

5. Investment property

| | Investment property £ |
|----------------------------|-----------------------------|
| Valuation | |
| At 1 January 2021 | 10,354,498 |
| Disposals | (84,500) |
| Surplus on revaluation | (560,000) |
| At 31 December 2021 | 9,709,998 |

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 | 7,695,733 | 7,741,733 |
| | 7,695,733 | 7,741,733 |

During the year, the Company sold investment property valued at £590,000 to a related party at arms length and was settled with the £590,000 dividend paid to the parent company by the Company.

RAYNSWAY ESTATES LIMITED

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

6. Debtors

| | 2021 £ | 2020 £ |
|-------------------------------------|-------------------|-------------------|
| Due after more than one year | | |
| Amounts owed by group undertakings | 17,327,709 | 17,366,852 |
| | <u>17,327,709</u> | <u>17,366,852</u> |
| Due within one year | | |
| Trade debtors | 317,662 | 38,218 |
| Amounts owed by group undertakings | 1,840,797 | 3,503,983 |
| Other debtors | 45,000 | 497 |
| Prepayments and accrued income | 5,192 | 384,264 |
| | <u>2,208,651</u> | <u>3,926,962</u> |

7. Cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 991,162 | 470,454 |
| | <u>991,162</u> | <u>470,454</u> |

8. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|------------------|----------------|
| Trade creditors | 3,841 | 7,494 |
| Amounts owed to group undertakings | 977,217 | - |
| Corporation tax | - | 89,446 |
| Other taxation and social security | 79,580 | - |
| Other creditors | 175,757 | - |
| Accruals and deferred income | 21,152 | 131,021 |
| | <u>1,257,547</u> | <u>227,961</u> |

RAYNSWAY ESTATES LIMITED

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

9. Creditors: Amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | 17,106,005 | 17,256,005 |
| | <u>17,106,005</u> | <u>17,256,005</u> |

10. Deferred taxation

| | 2021 £ |
|---------------------------|-------------------------|
| At beginning of year | (169,670) |
| Charged to profit or loss | (213,041) |
| At end of year | <u>(382,711)</u> |

The provision for deferred taxation is made up as follows:

| | 2021 £ | 2020 £ |
|-------------------------|------------------|------------------|
| Revaluation of Property | (382,711) | (169,670) |
| | <u>(382,711)</u> | <u>(169,670)</u> |

11. Reserves

Other reserves

Other reserve consists of £1,631,557 revaluation gains on investment property net of related deferred tax and £1,000,000 capital contribution reserve.

12. Controlling party

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

RAYNSWAY ESTATES LIMITED

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

13. 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.