

REDWINGS ENTERPRISES LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2015



REDWINGS ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Ann Polley A Fryer
Secretary	L Cutress
Company number	2841087
Registered office	Norwich Road Hapton Norfolk NR15 1SP
Auditors	Larking Gowen King Street House 15 Upper King Street Norwich NR3 1RB
Business address	Redwings Enterprises Limited Norwich Road Hapton Norfolk NR15 1SP

REDWINGS ENTERPRISES LIMITED

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REDWINGS ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities,

The principal activity of the company continued to be that of marketing of goods for the benefit of Redwings Horse Sanctuary, a registered charity. The main business area during the year was the sale of merchandise, which continues to provide a stream of income for Redwings Horse Sanctuary's charitable activities.

Directors

The following directors have held office since 1 January 2015:

Ann Polley
A Fryer

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

In addition to the financial results in these statements, there are additional intangible benefits of Redwings Enterprise's activities: the sale of promotional goods, especially branded items, encourages supporters' active participation in the charity's activities, as well as encouraging complementary donations.

REDWINGS ENTERPRISES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

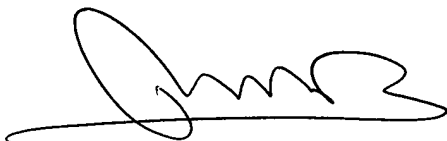
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the Directors on 03rd August 2016.



Ann Polley
Director



A Fryer
Director

Independent Auditor's Report to the Members of Redwings Enterprises Limited

We have audited the financial statements of Redwings Enterprises Limited for the year ended 31 December 2015 on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (Effective April 2015) (United Kingdom Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015, and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Redwings Enterprises Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.



**Julie Grimmer FCA, Senior Statutory Auditor
for and on behalf of Larking Gowen**

**Chartered Accountants
Statutory Auditor**

Norwich

Date: 11 August 2016

REDWINGS ENTERPRISES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015	2014
	Notes	£	£
Turnover	2	468,442	491,245
Cost of sales		(215,104)	(211,978)
Gross profit		253,338	279,267
Administrative expenses		(246,618)	(248,300)
Operating profit	3	6,720	30,967
Interest payable	4	(3,751)	(3,752)
Profit on ordinary activities before taxation		2,969	27,215
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		2,969	27,215
Amount donated to parent charity	5	(2,969)	(27,215)
Retained profit for the year		-	-

REDWINGS ENTERPRISES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2015**

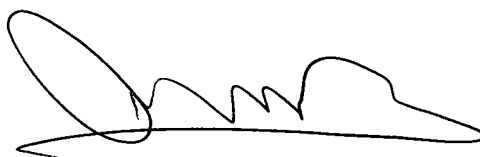
	Notes	£	2015 £	£	2014 £
Current assets					
Stocks	6	180,826		146,853	
Debtors	7	3,624		5,104	
Cash at bank and in hand		-		8,407	
			<u>184,450</u>	<u>160,364</u>	
Creditors: amounts falling due within one year	8	<u>(184,448)</u>		<u>(160,362)</u>	
Total assets less current liabilities			<u>2</u>	<u>2</u>	
Capital and reserves					
Called up share capital	9		<u>2</u>	<u>2</u>	
Shareholders' funds			<u>2</u>	<u>2</u>	

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 03rd August 2016.



Ann Polley
Director



A Fryer
Director

REDWINGS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1. Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

1.2. Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3. Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4. Stock

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises chiefly within the United Kingdom.

3 Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Auditors' remuneration	2,150	2,150
	<hr/>	<hr/>

4 Interest payable

Included in interest payable is the following amount:		
Amount payable on loan from parent charity	3,751	3,752
	<hr/>	<hr/>

5 Donated Profit

All taxable profits are donated gross to Redwings Horse Sanctuary, a registered charity.

REDWINGS ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015****6 Stocks**

	2015 £	2014 £
Goods held for resale	180,826	146,853

There is no material difference between the replacement cost of stocks and the amounts stated above.

7 Debtors

	2015 £	2014 £
Amounts owed from parent charity (note 11)	-	3,240
Other debtors	3,624	1,864
	<u>3,624</u>	<u>5,104</u>

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	17,999	6,853
Amounts owed to parent charity	10,094	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	150,000	150,000
Other creditors	1,998	3,509
Bank	4,357	-
	<u>184,448</u>	<u>160,362</u>

The loan from Redwings Horse Sanctuary to the company is unsecured and is due for repayment in one year from the balance sheet date. Interest is charged on the loan at 2% above NatWest Bank plc's base rate.

9 Share capital

	2014 £	2013 £
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

REDWINGS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Financial Commitments

The company's mail order business operates from premises rented at Hapton from Redwings Horse Sanctuary.

In August 2002, the Sanctuary granted a tenancy to Redwings Enterprises Limited at an annual rent of £3,000.

11 Parent Charity

The company is a wholly owned subsidiary of Redwings Horse Sanctuary, a charity registered in England. Redwings Horse Sanctuary is the company's controlling party.

The company has taken advantage of the exemption not to disclose transactions with the parent company conferred by Financial Reporting Standard 8.