

REDWINGS ENTERPRISES LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED

31 DECEMBER 2016

WEDNESDAY



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COMPANIES HOUSE

REDWINGS ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	A Polley A Fryer
Secretary	L Cutress
Company number	02841087
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

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Statement of Comprehensive Income	5
Balance sheet	6
Notes to the financial statements	7 - 9

REDWINGS ENTERPRISES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their report and financial statements for the year ended 31 December 2016.

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 2016:

A 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)

YEAR ENDED 31 DECEMBER 2016

Directors' responsibilities

The directors are responsible for preparing the directors' report and 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 company's exemption of section 415A of the Companies Act 2006.

This report was approved by the Directors on 26th April 2017.



**A Polley
Director**



**A Fryer
Director**

REDWINGS ENTERPRISES LIMITED

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 2016 on pages 5 to 9. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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/auditscopeukprivate.

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 2016, and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements

In the light of our acknowledgement and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

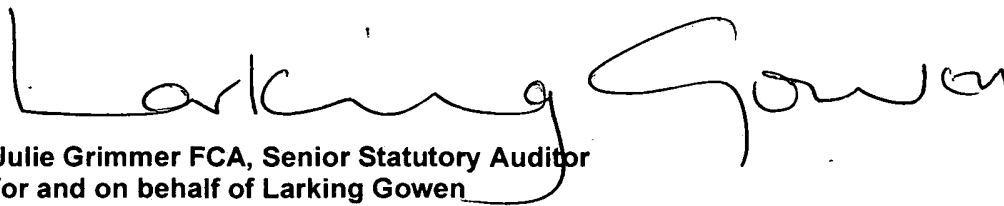
REDWINGS ENTERPRISES LIMITED

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

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



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

Chartered Accountants
Statutory Auditor

Norwich

26th April 2017

REDWINGS ENTERPRISES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2016

		2016 £	2015 £
	Note		
Turnover		409,561	468,442
Cost of Sales		(208,423)	(215,104)
Gross profit/(loss)		<u>201,138</u>	<u>253,338</u>
Administrative expenses		(230,675)	(246,618)
Interest payable and similar expenses	4	(3,635)	(3,751)
Profit/(loss) before taxation		<u>(33,172)</u>	<u>2,969</u>
Amount donated to parent charity	5	-	(2,969)
Profit/(loss) for the year		<u><u>(33,172)</u></u>	<u><u>-</u></u>

There was no other comprehensive income for 2016 (2015: £nil)

REDWINGS ENTERPRISES LIMITED**BALANCE SHEET****YEAR ENDED 31 DECEMBER 2016**

		2016 £	2015 £
	Note		
Current assets			
Stock	6	99,549	180,826
Debtors due within one year	7	16,958	3,624
Cash at bank and in hand		14,723	-
		<u>131,230</u>	<u>184,450</u>
Creditors: amounts falling due within one year	8	(164,400)	(184,448)
Net current assets/(liabilities)		<u>(33,170)</u>	<u>2</u>
Total assets less current liabilities		<u>(33,170)</u>	<u>2</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(33,172)	
Shareholders' funds		<u>(33,170)</u>	<u>2</u>

These 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 were approved and authorised for issue by the Board 26th April 2017.



A Polley
Director



A Fryer
Director

The notes on pages 7 to 9 form part of these financial statements.

REDWINGS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1 Summary of significant accounting policies

1.1. General information and basic of preparation

Redwings Enterprises is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and round to the nearest £1.00.

The financial statements have been prepared under the historic cost conversion and in accordance with Financial Reporting Standards 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. Information on the impact of first time adoption of FRS 102 is given in note 12.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Stock

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

2 Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of gifts is recognised when significant risk and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefit associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on the sale of goods.

3 Auditors remuneration

During the year auditors remuneration (including expenses and non-cash benefits) amounted to £2,150 (2015: £2,150).

4 Interest

Included in interest payable is the following amount:

Amount payable on loan from parent charity

2016

2015

3,635

3,751

REDWINGS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2016

5 Donated Profits

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

6 Stocks

	2016 £	2015 £
Goods held for resale	99,549	180,826

7 Debtors

	2016 £	2015 £
Trade debtors	609	621
Amounts owed by group undertakings	10,462	-
Other Debtors	5,887	3,003
	16,958	3,624

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	11,600	17,999
Amounts owed to parent charity - Loan	150,000	150,000
Amounts owed to group undertakings	-	10,094
Other creditors	2,800	1,998
Bank	-	4,357
	164,400	184,448

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

	2016 £	2015 £
Allotted, called up and fully paid 2 Ordinary shares of £1 each	2	2

REDWINGS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2016

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 Section 1A of FRS 102.

12 First Time Adopter of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.