

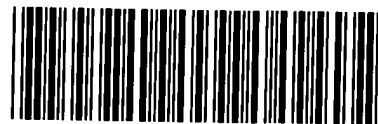
REDWINGS ENTERPRISES LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED

31 DECEMBER 2017

SATURDAY



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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 LLP King Street House 15 Upper King Street Norwich NR3 1RB
Business address	Redwings Enterprises Limited Norwich Road Hapton Norfolk NR15 1SP

REDWINGS ENTERPRISES LIMITED

YEAR ENDED 31 DECEMBER 2017

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REDWINGS ENTERPRISES LIMITED

YEAR ENDED 31 DECEMBER 2017

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2017.

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 2017:

- 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 2017

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

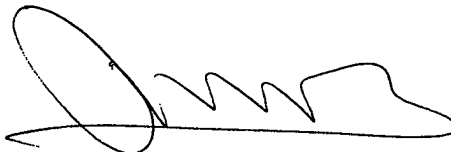
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish 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 2 May 2018.



A Polley
Director



A Fryer
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDWINGS ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Redwings Enterprises Ltd (the 'company') for the year ended 31 December 2017, which comprise the statement of comprehensive income, the balance sheet and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- ***give a true and fair view of the state of the company's affairs as at 31 December, 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.***

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ***the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or***

REDWINGS ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDWINGS ENTERPRISES LIMITED (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

- ***the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.***

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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.

Matters on which we are required to report by exception

In the light of our knowledge 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.

We have nothing to report in respect of the following matters in relation to which 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 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' exemptions

REDWINGS ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDWINGS ENTERPRISES LIMITED (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditor's report.



Julie Grimmer FCA DChA, Senior Statutory Auditor

For and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date:

2 May 2018

REDWINGS ENTERPRISES LIMITED**YEAR ENDED 31 DECEMBER 2017****STATEMENT OF COMPREHENSIVE INCOME**

		2017 £	2016 £
	Note		
Turnover		432,439	409,561
Cost of Sales		(206,132)	(208,423)
Gross profit/(loss)		<u>226,307</u>	<u>201,138</u>
Administrative expenses		(175,106)	(230,675)
Interest payable and similar expenses	4	(3,440)	(3,635)
Profit/(loss) before taxation		<u>47,761</u>	<u>(33,172)</u>
Amount donated to parent charity	5	-	-
Profit/(loss) for the year		<u><u>47,761</u></u>	<u><u>(33,172)</u></u>

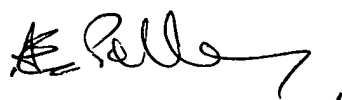
There was no other comprehensive income for 2017 (2016: £nil)

REDWINGS ENTERPRISES LIMITED**YEAR ENDED 31 DECEMBER 2017****BALANCE SHEET**

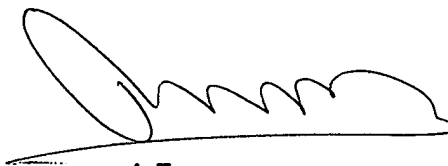
		2017 £	2016 £
Current assets	Note		
Stock	6	83,063	99,549
Debtors due within one year	7	75,257	16,958
Cash at bank and in hand		14,611	14,723
		<u>172,931</u>	<u>131,230</u>
Creditors: amounts falling due within one year	8	(158,340)	(164,400)
Net current assets/(liabilities)		<u>14,591</u>	<u>(33,170)</u>
Total assets less current liabilities		<u>14,591</u>	<u>(33,170)</u>
Capital and reserves			
Called up share capital	9	<u>2</u>	<u>2</u>
Profit and loss account		<u>14,589</u>	<u>(33,172)</u>
Shareholders' funds		<u>14,591</u>	<u>(33,170)</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 on 2 May 2018.



A Polley
Director



A Fryer
Director

The notes on pages 8 to 10 form part of these financial statements.

Company Registration Number 02841087

REDWINGS ENTERPRISES LIMITED

YEAR ENDED 31 DECEMBER 2017

NOTES TO THE FINANCIAL STATEMENTS

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.

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 £2,646 (2016: £2,150).

REDWINGS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

4. Interest

	2017	2016
Included in interest payable is the following amount:		
Amount payable on loan from parent charity	3,440	3,635

5. Donated Profits

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

6. Stocks

	2017 £	2016 £
Goods held for resale	83,063	99,549

7. Debtors

	2017 £	2016 £
Trade debtors	1,466	609
Amounts owed by group undertakings	73,791	10,462
Other Debtors	-	5,887
	<u>75,257</u>	<u>16,958</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,822	11,600
Amounts owed to parent charity - Loan	150,000	150,000
Amounts owed to group undertakings	-	-
Other creditors	3,340	2,800
Bank	-	-
VAT	1,177	-
	<u>158,340</u>	<u>164,400</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.

REDWINGS ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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 31st December 2017 the annual rent was £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.