

Company Registration No. 03133817 (England and Wales)

Redspur (Holdings) Limited

Annual report and unaudited financial statements

For the year ended 31 December 2017

Pages for filing with registrar

REDSPUR (HOLDINGS) LIMITED

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REDSPUR (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		-		-
Investment properties	3		2,620,000		1,865,000
Investments	4		501		501
			<u>2,620,501</u>		<u>1,865,501</u>
Current assets					
Debtors	6	331,233		347,688	
Cash at bank and in hand		105,650		50,219	
		<u>436,883</u>		<u>397,907</u>	
Creditors: amounts falling due within one year	7	(8,324,022)		(8,291,000)	
Net current liabilities			(7,887,139)		(7,893,093)
Total assets less current liabilities			<u>(5,266,638)</u>		<u>(6,027,592)</u>
Creditors: amounts falling due after more than one year	8		(865,375)		(888,875)
Net liabilities			<u>(6,132,013)</u>		<u>(6,916,467)</u>
Capital and reserves					
Called up share capital	10	75,000		75,000	
Share premium account		102,500		102,500	
Profit and loss reserves		(6,309,513)		(7,093,967)	
Total equity		<u>(6,132,013)</u>		<u>(6,916,467)</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

REDSPUR (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2018 and are signed on its behalf by:

D M Barnett

Director

Company Registration No. 03133817

REDSPUR (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Redspur (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis, as the directors have confirmed that funds will continue to be made available from related undertakings to enable it to meet its day to day commitments for the foreseeable future. The financial statements do not include any adjustments that might result from the withdrawal of this support and the directors are of the opinion that the going concern basis is therefore appropriate to the preparation of these financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

REDSPUR (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Joint arrangement

The company has accounted for its share of the income and expenditure and assets and liabilities of the joint arrangement in which it has an interest. Further information is given in note 6 to the accounts.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

REDSPUR (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017 and 31 December 2017	227,782
Depreciation and impairment	
At 1 January 2017 and 31 December 2017	227,782
Carrying amount	
At 31 December 2017	-
At 31 December 2016	-

3 Investment property

	2017 £
Fair value	
At 1 January 2017	1,865,000
Revaluations	755,000
At 31 December 2017	2,620,000

The valuations of investment properties were made as at 31 December 2017 by the directors, on an open market basis. No depreciation is provided in respect of these properties.

On an historical basis these would have been included at an original cost of £340,788.

4 Fixed asset investments

	2017 £	2016 £
Investments	501	501

REDSPUR (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 January 2017 & 31 December 2017	501
Carrying amount	
At 31 December 2017	501
At 31 December 2016	501

5 Significant undertakings

The company holds more than 20% of the share capital of the following companies:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
KMIT (Abbey Road) LLP	England and Wales	Property development	Ordinary	50.00
KMIT (Abbey Road) Limited	England and Wales	Property development	Ordinary	50.00
Northstone Properties Limited	England and Wales	Property development	Ordinary	50.00

The aggregate capital and reserves and the results of these undertakings noted above for the last relevant financial year were as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
KMIT (Abbey Road) LLP	13,932	262,262
KMIT (Abbey Road) Limited	-	1,000
Northstone Properties Limited	-	2

The company owns 1 ordinary share of £1 (50% of the issued share capital) in Northstone Properties Limited, which is a nominee for the joint arrangement parties to conduct their joint arrangement. The company has therefore incorporated into its profit and loss account and its balance sheet its share of the income and expenditure and assets and liabilities of the joint arrangement at 31 December 2017. The principal activity of the joint arrangement is property investment.

REDSPUR (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Debtors		
	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	331,233	347,688
	<u> </u>	<u> </u>
7 Creditors: amounts falling due within one year		
	2017	2016
	£	£
Bank loans and overdrafts	2,717,092	2,816,169
Trade creditors	-	1,164
Amounts due to group undertakings	4,677,970	5,045,709
Amounts due to related undertakings	608,868	79,980
Other taxation and social security	6,042	1,780
Other creditors	314,050	346,198
	<u> </u>	<u> </u>
	<u>8,324,022</u>	<u>8,291,000</u>
8 Creditors: amounts falling due after more than one year		
	2017	2016
	£	£
Bank loans	865,375	888,875
	<u> </u>	<u> </u>
9 Loans and overdrafts		
	2017	2016
	£	£
Bank loans	3,582,467	3,705,044
	<u> </u>	<u> </u>
Payable within one year	2,717,092	2,816,169
Payable after one year	865,375	888,875
	<u> </u>	<u> </u>
10 Called up share capital		
	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
75,000 Ordinary shares of £1 each	75,000	75,000
	<u> </u>	<u> </u>
	<u>75,000</u>	<u>75,000</u>

REDSPUR (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Related party transactions

Transactions with related parties

Included within creditors are amounts due to Redspur Group Limited of £51,598 (2016: £16,400), KMIT (Abbey Road 1) LLP of £5,739 (2016: £12,705), London & Newcastle Capital of £551,531 (2016: £50,875) and Northstone Properties Limited of £262,430 (2016: £296,692).

The company has taken advantage of the exemption available in accordance with FRS 102 Sections 33 'Related party disclosures' not to disclose transactions entered between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

12 Controlling party

The ultimate parent undertaking is Redspur Group Limited, a company registered in England and Wales.

The immediate parent undertaking is Redspur Securities Limited, a company registered in England and Wales.

The largest group in which the company is a member is Redspur Group and the smallest group is Redspur Securities Limited. Copies of the financial statements for Redspur Group Limited can be obtained at Companies House.

13 Prior year adjustment

A prior year adjustment arose from a reversal of a provision made for balance due from a related party.

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.