

Raymac Properties Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2021

Mansell & Co
Chartered Certified Accountants
5 Ducketts Wharf
South Street
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Hertfordshire
CM23 3AR

Raymac Properties Ltd

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Raymac Properties Ltd

Company Information

Director R McCormack

Company secretary VM McCormack

Registered office 13C Shefford Industrial Park
Old Bridge Way
Shefford
Bedfordshire
SG17 5HQ

Accountants Mansell & Co
Chartered Certified Accountants
5 Ducketts Wharf
South Street
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Hertfordshire
CM23 3AR

Raymac Properties Ltd
(Registration number: 03640187)
Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Current assets			
Debtors	<u>4</u>	309,158	128,752
Cash at bank and in hand		<u>2,468,422</u>	<u>3,140,071</u>
		2,777,580	3,268,823
Creditors: Amounts falling due within one year	<u>5</u>	<u>(11,108)</u>	<u>(471,415)</u>
Net assets		<u>2,766,472</u>	<u>2,797,408</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>2,766,372</u>	<u>2,797,308</u>
Shareholders' funds		<u>2,766,472</u>	<u>2,797,408</u>

For the financial year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 October 2021

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R McCormack

Director

Raymac Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

13C Shefford Industrial Park
Old Bridge Way
Shefford
Bedfordshire
SG17 5HQ
England

These financial statements were authorised for issue by the director on 29 October 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

No depreciation is provided on the freehold land and buildings. It is company policy to maintain its buildings to a high standard and because of this they maintain a residual disposal value, based on prices prevailing at the date of purchase or subsequent valuation, at least equal to their book value and accordingly no provision for depreciation is made.

Raymac Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

Asset class	Depreciation method and rate
Land and Buildings	Not depreciated

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2020 - 0).

Raymac Properties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

4 Debtors

	2021	2020
	£	£
Other debtors	309,158	128,752
	<u>309,158</u>	<u>128,752</u>

5 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	520	520
Other related parties	-	69
Other creditors	10,588	470,826
	<u>11,108</u>	<u>471,415</u>

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.