

REDGROVE LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

REDGROVE LTD
UNAUDITED ACCOUNTS
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REDGROVE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Director	Mr John Wray
Company Number	03846283 (England and Wales)
Registered Office	68 Bruce Grove Tottenham London N17 6UZ UK
Accountants	DF Powell & Co, Chartered Certified Accountants 35 Beaufort Court, Admirals Way South Quay Waterside Canary Wharf London E14 9XL

REDGROVE LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	7,200,209	7,200,279
Current assets			
Cash at bank and in hand		1,895,366	1,257,743
Creditors: amounts falling due within one year	<u>5</u>	(376,597)	(352,226)
Net current assets		<u>1,518,769</u>	<u>905,517</u>
Total assets less current liabilities		8,718,978	8,105,796
Creditors: amounts falling due after more than one year	<u>6</u>	(3,350,976)	(2,647,262)
Provisions for liabilities			
Deferred tax		(943,371)	(943,371)
Net assets		<u>4,424,631</u>	<u>4,515,163</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Capital contribution reserve		4,044,843	4,044,601
Profit and loss account		379,688	470,462
Shareholders' funds		<u>4,424,631</u>	<u>4,515,163</u>

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 31 July 2021 and were signed on its behalf by

Mr John Wray
Director

Company Registration No. 03846283

REDGROVE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Statutory information

Redgrove Ltd is a private company, limited by shares, registered in England and Wales, registration number 03846283. The registered office is 68 Bruce Grove, Tottenham, London, N17 6UZ, UK.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents total rent receivable from property lettings and ground rent received during the year.

Tangible fixed assets policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	25% Reducing balance method
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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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Investment Properties Valuation

The company uses the valuation performed by its external valuer, Messrs Newman Webb as the fair value of its investment properties. Messrs Newman Webb is a member of RICS and is well experienced in the valuation of properties.

The valuation of the company's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and expected future rental revenues from that particular property. As a result, the valuations the company places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market.

The Investment property valuation contains a number of assumptions upon which Messrs Newman Webb has based its valuation of the company's properties at 30 September 2018 and this valuation remains unchanged as at 30 September 2020. The assumptions on which the valuation have been based include, but are not limited to, matters such as the tenure and tenancy details for the properties, ground conditions at the properties, the structural condition of the properties, prevailing market yields and comparable market transactions. These assumptions are market standard and accord with the RICS Valuation Standards.

However, if any assumptions made by the property valuer prove to be false, this may mean that the value of the company's properties differs from their valuation, which could have a material effect on the company's financial condition.

4 Tangible fixed assets

	Land & buildings £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 October 2019	7,200,000	2,665	7,202,665
At 30 September 2020	7,200,000	2,665	7,202,665
Depreciation			
At 1 October 2019	-	2,386	2,386
Charge for the year	-	70	70
At 30 September 2020	-	2,456	2,456
Net book value			
At 30 September 2020	7,200,000	209	7,200,209
At 30 September 2019	7,200,000	279	7,200,279

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	44,745	31,208
Taxes and social security	19,782	26,447
Other creditors	200,500	200,000
Loans from directors	108,495	91,496
Accruals	3,075	3,075
	376,597	352,226

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans	3,350,976	2,647,262

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7 Share capital	2020	2019
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

8 Average number of employees

During the year the average number of employees was 0 (2019: 0).

