

**RWS PROPERTIES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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# RWS PROPERTIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S. Marco R.P. Beaumont
<b>Secretary</b>	S. Marco
<b>Company number</b>	04190306
<b>Registered office</b>	34 Teignmouth Road London NW2 4HN
<b>Accountants</b>	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Business address</b>	34 Teignmouth Road London NW2 4HN
<b>Bankers</b>	Royal Bank of Scotland 62-63 Threadneedle Street London EC2R 8LA

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# RWS PROPERTIES LIMITED

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# **RWS PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2018***

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The directors present their report and financial statements for the year ended 31 August 2018.

### **Principal activities**

The principal activity of the company is the holding and managing of investment properties

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S. Marco

R.P. Beaumont

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



S. Marco

**Director**

31 October 2018

# **RWS PROPERTIES LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RWS PROPERTIES LIMITED FOR THE YEAR ENDED 31 AUGUST 2018**

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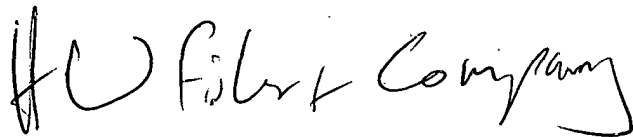
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of RWS Properties Limited for the year ended 31 August 2018 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of RWS Properties Limited, as a body, in accordance with the terms of our engagement letter dated 17 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of RWS Properties Limited and state those matters that we have agreed to state to the Board of Directors of RWS Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RWS Properties Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that RWS Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of RWS Properties Limited. You consider that RWS Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of RWS Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**HW Fisher & Company**

**Chartered Accountants**

Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

31 October 2018

# RWS PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 AUGUST 2018*

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	Notes	2018 £	2017 £
Turnover		1,089,112	1,070,941
Cost of sales		(352,145)	(336,557)
Gross profit		<u>736,967</u>	<u>734,384</u>
Administrative expenses		(10,984)	(24,108)
Operating profit		<u>725,983</u>	<u>710,276</u>
Interest receivable and similar income		103	41
Interest payable and similar expenses		(44,839)	(44,839)
Fair value gains and losses on investment properties	6	(163,885)	691,673
Profit before taxation		<u>517,362</u>	<u>1,357,151</u>
Tax on profit	4	(61,422)	(77,130)
Profit for the financial year		<u><u>455,940</u></u>	<u><u>1,280,021</u></u>

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# RWS PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	10,837	12,993
Investment properties	6	20,391,250	20,505,400
		<u>20,402,087</u>	<u>20,518,393</u>
<b>Current assets</b>			
Debtors	7	33,221	20,982
Cash at bank and in hand		218,545	152,468
		<u>251,766</u>	<u>173,450</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,451,901)</u>	<u>(419,831)</u>
<b>Net current liabilities</b>		<u>(1,200,135)</u>	<u>(246,381)</u>
<b>Total assets less current liabilities</b>		<u>19,201,952</u>	<u>20,272,012</u>
<b>Creditors: amounts falling due after more than one year</b>	9	-	(1,000,000)
<b>Provisions for liabilities</b>	10	<u>(2,025,000)</u>	<u>(2,085,000)</u>
<b>Net assets</b>		<u><u>17,176,952</u></u>	<u><u>17,187,012</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	1,001	1,001
Share premium account		4,008,513	4,008,513
Equity reserve		326,926	326,926
Other reserves		11,326,624	11,430,509
Profit and loss reserves		<u>1,513,888</u>	<u>1,420,063</u>
<b>Total equity</b>		<u><u>17,176,952</u></u>	<u><u>17,187,012</u></u>

For the financial year ended 31 August 2018 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **RWS PROPERTIES LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2018***

The financial statements were approved by the board of directors and authorised for issue on 31 October 2018 and are signed on its behalf by:



**S. Marco**

**Director**

**Company Registration No. 04190306**

# RWS PROPERTIES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2018

	Share capital	Share premium account	Equity reserve	Investment property reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
Balance at 1 September 2016	1,001	4,008,513	326,926	10,668,836	1,357,715	16,362,991
Year ended 31 August 2017:						
Profit and total comprehensive income for the year	-	-	-	-	1,280,021	1,280,021
Dividends	-	-	-	-	(456,000)	(456,000)
Transfers	-	-	-	761,673	(761,673)	-
Balance at 31 August 2017	1,001	4,008,513	326,926	11,430,509	1,420,063	17,187,012
Year ended 31 August 2018:						
Profit and total comprehensive income for the year	-	-	-	-	455,940	455,940
Dividends	-	-	-	-	(466,000)	(466,000)
Transfers	-	-	-	(103,885)	103,885	-
Balance at 31 August 2018	1,001	4,008,513	326,926	11,326,624	1,513,888	17,176,952

# RWS PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

#### Company information

RWS Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 34 Teignmouth Road, London, NW2 4HN.

#### 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 investment properties. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents rental income and service charges receivable.

#### 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	33% 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 gain or loss on valuation is recognised in profit or loss and is subsequently transferred within equity to the "investment property reserve" together with the associated deferred tax.

#### 1.5 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.

#### 1.6 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# RWS PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

(Continued)

#### *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.

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# RWS PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2018*

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### 1 Accounting policies (Continued)

#### 1.9 Investment property reserve

The investment property reserve comprises the fair value uplift on the company's investment property net of the associated deferred tax. Any movement in the fair value of the investment property and/or the deferred tax associated with it during the year is transferred from the profit and loss account into this reserve as a reserve movement in the Statement of Changes in Equity. The reserve is non-distributable.

### 2 Employees

During the current and comparative year there were 2 employees.

### 3 Directors' remuneration

	2018	2017
	£	£
Remuneration paid to directors	197,608	189,358
	<u>          </u>	<u>          </u>

Emoluments include amounts totalling £10,446 (2017: £14,106) which have been capitalised as part of investment property additions.

Unpaid fees at 31 August 2018, included in the total, amounted to £8,773 (2017: £12,305) for the two directors.

# RWS PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 4 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	121,422	117,130
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(60,000)	(40,000)
	<u>          </u>	<u>          </u>
<b>Total tax charge</b>	<u>61,422</u>	<u>77,130</u>

### 5 Tangible fixed assets

	Furniture, fixture and fittings £
<b>Cost or valuation</b>	
At 1 September 2017	47,048
Additions	9,613
Disposals	(21,347)
	<u>          </u>
At 31 August 2018	35,314
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 September 2017	34,055
Depreciation charged in the year	11,769
Eliminated in respect of disposals	(21,347)
	<u>          </u>
At 31 August 2018	24,477
	<u>          </u>
<b>Carrying amount</b>	
At 31 August 2018	10,837
	<u>          </u>
At 31 August 2017	12,993
	<u>          </u>

# RWS PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 6 Investment property

	2018 £
<b>Fair value</b>	
At 1 September 2017	20,505,400
Additions	49,735
Revaluations	(163,885)
	<u>20,391,250</u>
At 31 August 2018	<u>20,391,250</u>

As at 31 August 2018, a professional revaluation of all of the properties was carried out by a firm of Chartered Surveyors.

If revalued freehold investment properties were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been £7,039,624 (2017: £6,989,889).

### 7 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	24,563	16,799
Other debtors	-	500
Prepayments and accrued income	8,658	3,683
	<u>33,221</u>	<u>20,982</u>

### 8 Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Notes</b>		
Building society loan	1,000,000	-
Corporation tax	121,422	117,130
Other creditors	246,489	232,352
Accruals and deferred income	83,990	70,349
	<u>1,451,901</u>	<u>419,831</u>

The £1m loan is secured by a charge on certain properties.

### 9 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Building society loan	-	1,000,000

# RWS PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Creditors: amounts falling due after more than one year (Continued)

10 Provisions for liabilities	2018 £	2017 £
Deferred tax liabilities	2,025,000	2,085,000
	<u>2,025,000</u>	<u>2,085,000</u>

Deferred tax arises on the gain of the revaluation of the investment property at a rate of 17% (2017: 17%)

11 Called up share capital	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10,000,000 Ordinary A Shares of 0.01p each	1,000	1,000
1 Ordinary B Share of £1	1	1
	<u>1,001</u>	<u>1,001</u>

The trustees of the Rebecca Webber 1965 Settlement trust currently hold all the shares. Whilst the trustees have an interest in any of the A shares, the B share gives them exclusive voting rights. Once the trustees have no interest in any A shares, voting rights belong exclusively to the A shares and the holder of the B share has no right to vote.

12 Capital reserve

Profits arising on the disposal of properties, net of tax, are transferred each year to a capital reserve.

13 Related party transactions

### Transactions with related parties

At 31 August 2018, £119,779 (2017: £119,779) was owed to a shareholder, in respect of funding provided. During the year, dividends of £466,000 (2017: £456,000) were paid to the shareholder.

14 Directors' transactions

The two directors rent a part of a property from the company at an open market rent. During the year, rent of £3,000 (2017: £3,000) was payable to the company.