

Rasen Estates Limited

Unaudited annual report and financial statements

for the year ended 30 June 2021

Registered number: 04220224



Rasen Estates Limited
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Rasen Estates Limited

Directors

Directors

E Sibley

K Carnegie

Company secretary

M Palmer

Registered office

11 Tower View

Kings Hill

West Malling

Kent

England

ME19 4UY

Rasen Estates Limited

Directors' report for the year ended 30 June 2021

The directors present their report and unaudited financial statements of Rasen Estates Limited ("the Company"), registered number 04220224 for the year ended 30 June 2021.

Principal activities

The Company's principal activity is in property development.

The Company did not trade during the current and prior year. The directors expect this to continue in the future.

Dividends

The directors do not recommend the payment of a dividend (2020: £nil).

Financial risk management

During the year ended 30 June 2021 Vistry Group PLC ("the Group") actively maintains an appropriate level of cash reserves that are available for operations and planned expansions of the Group as a whole. The Group ensures that sufficient cash reserves are made available to its subsidiary undertakings.

Additional information on the Group's financial risk management can be found in the 2021 consolidated Group financial statements of Vistry Group PLC, copies of which are publicly available.

Directors

The present directors of the Company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements, except as below:

M Palmer resigned as Company Secretary and Vistry Secretary Limited was appointed as Company Secretary on 25 June 2021.

Qualifying third-party and pension scheme indemnity provisions

Vistry Group PLC ("the Group") maintains appropriate Directors' and Officers' Liability Insurance on behalf of the directors and Company Secretary. In addition, individual qualifying third-party indemnities are given to the directors and Company Secretary which comply with the provisions of Section 234 of the Companies Act 2006 and were in force throughout the year and up to the date of signing the Annual Report.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Rasen Estates Limited

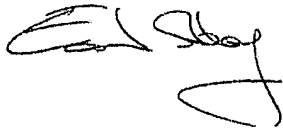
Directors' report for the year ended 30 June 2021 (continued)

Statement of directors' responsibilities in respect of the financial statements (continued)

The directors 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.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors' report was approved by the board of directors on 16 March 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'E Sibley', with a stylized flourish at the end.

E Sibley
Director

Rasen Estates Limited
Balance sheet as at 30 June 2021

	Note	2021 £'000	2020 £'000
Assets			
Current assets			
Trade and other debtors	3	1,299	1,299
Total current assets		1,299	1,299
Total assets		1,299	1,299
Liabilities			
Total liabilities		-	-
Net assets		1,299	1,299
Equity			
Share capital	4	-	-
Accumulated profits		1,299	1,299
Total equity		1,299	1,299

(a) For the year ended 30 June 2021 the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

(b) The members have not required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

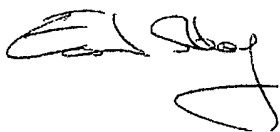
(c) The directors acknowledge their responsibility for:

(i) complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

(ii) preparing financial statements in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008'.

As permitted by S444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the Company's Profit and Loss Account.

The financial statements on pages 4 to 6 were approved by the directors on 16 March 2022 and signed on its behalf by:



E Sibley
Director
Registered number: 04220224

Rasen Estates Limited

Notes to the financial statements for the year ended 30 June 2021

1. Accounting policies

General Information

Rasen Estates Limited ('the Company') is a Company incorporated and domiciled in England and Wales (Registered number: 04220224). The address of the registered office is Rasen Estates Limited, 11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

Basis of preparation

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of IFRS in conformity with the Companies Act 2006.

The financial statements have been prepared under the going concern basis and under the historical cost convention.

The Company is a qualifying entity for the purpose of FRS101 Note 7 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The Company has notified its shareholders in writing about, and they do not object to the use of the disclosure exemptions used by the Company in these financial statements.

FRS 101 sets out amendments to IFRS in conformity with the Companies Act 2006 that are necessary to achieve compliance with the Act and related Regulations. The impact of these amendments to the Company was not material to the shareholders equity as at 30 June 2021 or on the profit or loss for the year ended 30 June 2021.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of IAS 7 to present cash flow statement.
- The requirements of paragraph 45(b) and 46 to 52 of IFRS 2, Share Based Payments
- The requirements of IFRS 7, Financial Instrument Disclosures
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- The requirements of paragraph 30 and 31 of IAS 8 Accounting Policies
- The requirements of paragraph 17 of IAS 24, Related Party Transactions, and the requirements in IAS 24 to disclose related party transactions between two members of the Vistry PLC Group
- The requirements of paragraph 134 (d) to 134 (f) of IAS 36 Impairment of Assets.
- Certain disclosure requirements under IFRS12 Disclosure of interests in Other Entities.
- The requirements of Paragraph 38 of IAS1, Presentation of financial statements.

Impact of standards and interpretations in issue but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Rasen Estates Limited

Notes to the financial statements for the year ended 30 June 2021 (continued)

1. Accounting policies (continued)

Trade receivables

Trade receivables amounts recoverable on contracts and other debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. The LLP applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the age of the outstanding amounts.

2. Employees and directors

The Company had no employees during the year (2020: none). Management services are provided by the directors. The directors did not receive any emoluments from the Company for their services during the year (2020: £nil).

3. Trade and other receivables

	2021 £'000	2020 £'000
Amounts due within one year:		
Amounts owed by Group undertakings	1,299	1,299
	1,299	1,299

Amounts owed by Group undertakings do not bear interest, have no fixed date of repayment and are repayable on demand.

4. Share capital

	Number of shares	Ordinary Shares £'000
Allotted and fully paid ordinary shares of £1		
At 1 July 2020	400	–
At 30 June 2021	400	–

5. Guarantees and contingent liabilities

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The directors make proper provision in the financial statements when they believe a liability exists. Whilst the outcome of disputes and arbitration is never certain, the directors believe that the resolution of all existing actions will not have a material adverse effect on the Company's financial position.

6. Post balance sheet events

No matters have arisen since the year end that requires disclosure in the financial statements.

7. Controlling party

Rasen Estates Limited is owned by Linden Limited which is registered in England and Wales. The ultimate parent company is Vistry Group PLC, which is registered in England and Wales. This was the only company into which the Company's results were consolidated. Copies of the consolidated group financial statements of Vistry Group PLC are publicly available from Vistry Group PLC, 11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY.