

Registration number: 04716032

# Ruby Properties (Tunbridge) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 3 April 2021

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**Ruby Properties (Tunbridge) Limited**  
**Directors' Report for the Year Ended 3 April 2021**

The directors present their report and the unaudited financial statements for the year ended 3 April 2021.

**Directors' of the Company**

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

Nick Folland

Lucy Walker (resigned 8 January 2021)

Andrew Turton

Adam Dobbs (appointed 25 January 2021)

**Principal activity**

The Company's principal activity is holding property on behalf of Marks and Spencer plc to enable Marks and Spencer plc to carry out its retailing activities. The directors consider that in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year were satisfactory. The directors do not expect any development in the Company's business in the coming year that is significantly different from its present activities of holding property.

Ruby Properties (Tunbridge) Limited is a limited company incorporated and domiciled in England and Wales. The Company's registered office is Waterside House, 35 North Wharf Road, London W2 1NW.

The financial statements are made up to the nearest Saturday to 31 March each year. The current financial year is the 53 weeks ended 3 April 2021 (the 'year').

**Strategic report**

Exemption has been taken from preparing a strategic report in line with S414b of the Companies Act 2006.

**Dividends**

The directors recommend a final dividend payment of £Nil (last year £Nil) be made in respect of the financial year ended 3 April 2021. No interim dividend was paid in the year (last year £ 5,700,000). See note 13 for details.

**Going concern**

In adopting the going concern basis for preparing the financial statements, the directors have considered the principal activities and principal risks and uncertainties relating to the Company. Based on the Company's current activities, financial position and future plans the directors are satisfied that the Company will be able to operate as a going concern for at least the next 12 months from the approval of these financial statements. For this reason the directors consider it appropriate for the Company to adopt the going concern basis in preparing its financial statements. In forming this conclusion, the directors considered the Group's liquidity position with particular consideration to the ongoing Covid-19 pandemic.

## **Ruby Properties (Tunbridge) Limited**

### **Directors' Report for the Year Ended 3 April 2021**

#### **Directors' liabilities**

Marks and Spencer Group plc maintains directors' and officers' liability insurance which gives appropriate cover for any legal action brought against its directors and those directors of its subsidiaries companies. Indemnities have been granted to the Company's directors by Marks and Spencer Group plc to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies act 2006) were in force during the year ended 3 April 2021 and remain in force, in relation to certain losses and liabilities which the directors may incur to third parties in the course of acting as directors of the Company.

#### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. Under company law the 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRS) as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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. They 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.

Approved by the Board on 16 December 2021 and signed on its behalf by:



.....  
Nick Folland  
Director

**Ruby Properties (Tunbridge) Limited**

**Income Statement for the Year Ended 3 April 2021**

	Note	53 weeks ended 3 April 2021 £ 000	52 weeks ended 28 March 2020 £ 000
Revenue	3	1,297	1,297
Cost of sales		<u>(37)</u>	<u>(37)</u>
Operating profit	4	<u>1,260</u>	<u>1,260</u>
Profit before tax		1,260	1,260
Income tax expense	7	<u>(2)</u>	<u>(249)</u>
Profit for the year		<u><u>1,258</u></u>	<u><u>1,011</u></u>

The above results were derived from continuing operations.

# Ruby Properties (Tunbridge) Limited

(Registration number: 04716032)

## Statement of Financial Position as at 3 April 2021

	Note	3 April 2021 £ 000	28 March 2020 £ 000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	3,179	3,211
Prepaid leasehold premiums	9	4,851	4,856
Accrued income	10	348	564
		<u>8,378</u>	<u>8,631</u>
<b>Current assets</b>			
Trade and other receivables	14	2,939	1,711
Accrued income	10	216	186
		<u>3,155</u>	<u>1,897</u>
Total assets		<u>11,533</u>	<u>10,528</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	12	-	-
Retained earnings		(11,439)	(10,181)
<b>Non-current liabilities</b>			
Deferred tax liabilities	7	(34)	(32)
<b>Current liabilities</b>			
Trade and other payables	14	(60)	(72)
Income tax liability		-	(243)
Total equity and liabilities		<u>(11,533)</u>	<u>(10,528)</u>

For the financial year ended 3 April 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of the Company were approved by the Board and authorised for issue on 16 December 2021. They were signed on its behalf by:



Adam Dobbs  
Director

**Ruby Properties (Tunbridge) Limited**

**Statement of Changes in Equity for the Year Ended 3 April 2021**

	<b>Retained earnings £ 000</b>
At 31 March 2019	14,870
Profit for the year	1,011
Dividends	<u>(5,700)</u>
At 28 March 2020	<u>10,181</u>
	<b>Retained earnings £ 000</b>
At 29 March 2020	10,181
Profit for the year	<u>1,258</u>
At 3 April 2021	<u>11,439</u>

The notes on pages 6 to 15 form an integral part of these financial statements.  
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## **Ruby Properties (Tunbridge) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 3 April 2021**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared for the 53 weeks ended 3 April 2021 (last year: 52 weeks ended 28 March 2020) in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the directors have considered the business activities as set out on page 1.

Every 5 or 6 years, there is a requirement to introduce a 53-week period into the accounting calendar. This occurs when not doing so would result in the reporting end date being more than three days from 31 March. Due to the impact of the 53rd week being immaterial to the accounts, we have not made any specific adjustments to the financial statements.

##### **New accounting standards adopted by the Company**

The Company has applied the following new standards and interpretations for the first time for the annual reporting period commencing 29 March 2020:

- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to IFRS 3: Definition of a Business
- Amendments to References to the Conceptual Framework in IFRS Standards

The adoption of the standards and interpretations listed above has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company.

##### **New accounting standards in issue but not yet effective**

New standards and interpretations that are in issue but not yet effective are listed below:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform Phase 2
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle: Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture

The adoption of the above standards and interpretations is not expected to lead to any changes to the Company's accounting policies or have any other material impact on the financial position or performance of the Company.

##### **Accounting convention**

The financial statements are drawn up on the historical cost basis of accounting, except as disclosed in the accounting policies set out below. The Company's accounting policies have been consistently applied throughout the year.

## **Ruby Properties (Tunbridge) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 3 April 2021**

#### **Revenue recognition**

Revenue represents rent receivable from another group undertaking which is recognised on an accruals basis. Lease income from these operating leases is recognised on a straight-line basis over the lease term even if cash receipts are not on this basis. Any revenue associated with fixed rental uplifts is recognised as accrued income on the statement of financial position. The accrued income is unwound over the life of the lease.

#### **Cost of Sales**

Cost of sales represents depreciation of property, plant and equipment and amortisation of prepaid leasehold premiums.

#### **Taxation**

Tax expense comprises current and deferred tax. Tax is recognised in the income statement, except to the extent it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity.

Deferred tax is accounted for using a temporary difference approach, and is the tax expected to be payable or recoverable on temporary differences between the carrying amount of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, applying tax rates and laws enacted or substantively enacted at the end of the reporting year.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination.

#### **Property, plant and equipment**

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and any recognised impairment loss. Property is not revalued for accounting purposes. Assets in the course of construction are held at cost less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:



## **Ruby Properties (Tunbridge) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 3 April 2021**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land	Not depreciated.
Freehold and leasehold buildings with a remaining lease term over 50 years	Depreciated to their residual values over their estimated remaining economic lives.
Leasehold buildings with a remaining lease term of less than 50 years	Depreciated over the shorter of their useful economic lives and the remaining period of the lease.

Residual values and useful economic lives are reviewed annually. Depreciation is charged on all additions to, or disposals of, depreciating assets in the year of purchase or disposal. Any impairment value is recognised immediately in the income statement.

#### **Prepaid leasehold premiums**

Payments made to acquire leasehold land are included in prepayments at cost and are amortised over the life of the lease.

#### **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.

#### **Statement of cash flows**

There were no cash movements for the Company as all transactions were settled using intercompany loans and current accounts and therefore no statement of cash flows is presented in these accounts.

#### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

#### **Financial assets and liabilities**

##### **Recognition and measurement**

Loans to other Group undertakings and all other receivables are non-derivative financial assets, initially recognised at fair value, then subsequently carried at amortised cost. All receivables from other Group undertakings are not considered to be overdue or impaired.

Loans from other Group undertakings and all other payables are initially recorded at fair value, which is generally the proceeds received. They are then subsequently carried at amortised cost. All payables to other Group undertakings are repayable on demand.

## **2 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements under IFRS requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

## **Ruby Properties (Tunbridge) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 3 April 2021**

#### **Depreciation of property, plant and equipment**

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out above. The selection of these estimated useful lives and residual values requires the exercise of management judgement. During the prior year, following an annual review of the appropriateness of the Group's residual value for buildings, it was deemed appropriate that the residual value for buildings should be reduced from 70% to 60% of the original cost. Consequently, the residual value for all assets within the same category was revised down, with the impact taken prospectively over the remaining lives of the assets.

#### **Impairment of property, plant and equipment**

Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review of impairment is conducted, the recoverable amount is determined based on either value in use calculations prepared on the basis of management's assumptions and estimates or a red book valuation report for the property that adheres to the Royal Institution of Chartered Surveyor's Valuation Professional Standards.

### **3 Revenue**

The analysis of the Company's revenue for the period from continuing operations is as follows:

	<b>53 weeks ended 3 April 2021 £ 000</b>	<b>52 weeks ended 28 March 2020 £ 000</b>
Rental income from a related party	<u>1,297</u>	<u>1,297</u>
Revenue is generated from operations within the United Kingdom.		

### **4 Operating profit**

Arrived at after charging

	<b>53 weeks ended 3 April 2021 £ 000</b>	<b>52 weeks ended 28 March 2020 £ 000</b>
Depreciation expense	32	32
Amortisation expense	<u>5</u>	<u>5</u>

### **5 Employee information**

The Company had no employees during the year (last year none).

### **6 Directors emoluments**

No director received emoluments in respect of their services to the Company during the year (last year £Nil).

### **7 Income tax**

Tax charged/(credited) in the income statement

## Ruby Properties (Tunbridge) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 3 April 2021

	53 weeks ended 3 April 2021 £ 000	52 weeks ended 28 March 2020 £ 000
<b>Current taxation</b>		
UK corporation tax	-	243
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	<u>2</u>	<u>6</u>
Tax expense in the income statement	<u>2</u>	<u>249</u>

The tax on profit before tax for the period is lower than the standard rate of corporate tax in the UK of 19% (2020 - higher than the standard rate of corporate tax in UK of 19%).

The differences are reconciled below:

	53 weeks ended 3 April 2021 £ 000	52 weeks ended 28 March 2020 £ 000
Profit before tax	<u>1,260</u>	<u>1,260</u>
Corporation tax at standard rate	239	239
Increase from effect of expenses not deductible in determining taxable profit	7	7
Decrease arising from group relief tax reconciliation	(244)	-
Deferred tax expense relating to changes in tax rates	<u>-</u>	<u>3</u>
Total tax charge	<u>2</u>	<u>249</u>
<b>Deferred tax</b>		

Deferred tax movement in the current year:

	At 29 March 2020 £ 000	Recognised in income £ 000	At 3 April 2021 £ 000
Accelerated tax depreciation	<u>(32)</u>	<u>(2)</u>	<u>(34)</u>

Deferred tax movement in the prior year:

	At 31 March 2019 £ 000	Recognised in income £ 000	At 28 March 2020 £ 000
Accelerated tax depreciation	<u>(26)</u>	<u>(6)</u>	<u>(32)</u>

The deferred tax liability arises from temporary differences in relation to property, plant and equipment.

## Ruby Properties (Tunbridge) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 3 April 2021

#### 8 Property, plant and equipment

	Land and buildings £ 000
<b>Cost or valuation</b>	
At 31 March 2019	3,574
At 28 March 2020	3,574
<b>Depreciation</b>	
At 31 March 2019	331
Charge for the year	32
At 28 March 2020	363
<b>Carrying amount</b>	
At 28 March 2020	3,211
At 30 March 2019	3,243
	Land and buildings £ 000
<b>Cost or valuation</b>	
At 29 March 2020	3,574
At 3 April 2021	3,574
<b>Depreciation</b>	
At 29 March 2020	363
Charge for the year	32
At 3 April 2021	395
<b>Carrying amount</b>	
At 3 April 2021	3,179
At 28 March 2020	3,211

## Ruby Properties (Tunbridge) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 3 April 2021

#### 9 Prepaid leasehold premiums

	<b>Prepaid leasehold premiums £ 000</b>
<b>Cost or valuation</b>	
At 31 March 2019	4,940
At 28 March 2020	4,940
<b>Amortisation</b>	
At 31 March 2019	79
Amortisation charge for the year	5
At 28 March 2020	84
<b>Carrying amount</b>	
At 28 March 2020	4,856
At 30 March 2019	4,861
	<b>Prepaid leasehold premiums £ 000</b>
<b>Cost or valuation</b>	
At 29 March 2020	4,940
At 3 April 2021	4,940
<b>Amortisation</b>	
At 29 March 2020	84
Amortisation charge for the year	5
At 3 April 2021	89
<b>Carrying amount</b>	
At 3 April 2021	4,851
At 28 March 2020	4,856

## Ruby Properties (Tunbridge) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 3 April 2021

#### 10 Accrued income

	As at 3 April 2021 £ 000	As at 28 March 2020 £ 000
Accrued income greater than 1 year	348	564
Accrued income less than 1 year	216	186
<b>Total accrued income</b>	<b>564</b>	<b>750</b>

Any revenue associated with fixed rental uplifts is recognised as accrued income in the statement of financial position and unwound over the remaining life of the lease.

#### 11 Non-cash movements

The Company does not have a bank account. All transactions are settled using inter-company loans and current accounts. The movement for the year comprise the following:

	53 weeks ended 3 April 2021 £ 000	52 weeks ended 28 March 2020 £ 000
<b>Profit before tax</b>	1,260	1,260
Decrease in accrued income	186	157
Depreciation and amortisation	37	37
<b>Funds generated from operations</b>	1,483	1,454
Tax paid	(243)	(243)
<b>Net funds generated from operating activities</b>	<b>1,240</b>	<b>1,211</b>
<b>Funds from financing activities</b>		
Dividend paid	-	(5,700)
<b>Net outflow of funds from financing activities</b>	<b>-</b>	<b>(5,700)</b>
<b>Net movement in inter-company balances</b>	<b>1,240</b>	<b>(4,489)</b>

## Ruby Properties (Tunbridge) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 3 April 2021

#### 12 Share capital

##### Allotted, called up and fully paid shares

	As at 3 April 2021		As at 28 March 2020	
	No.	£	No.	£
Issued and fully paid of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 13 Dividends

	As at 3 April 2021 £ 000	As at 28 March 2020 £ 000
Paid interim dividend of Nil (2020 - £5,700,000) per 1 ordinary share	<u>-</u>	<u>5,700</u>

#### 14 Related party transactions

During the year, the Company had the following related party transactions and balances.

##### Income from related parties

	Parent £ 000
<b>2021</b>	
Income from related parties	<u>1,483</u>
<b>2020</b>	
Income from related parties	<u>1,454</u>

##### Payables to related parties

	Parent £ 000
<b>2021</b>	
Amounts payable to a related party	<u>60</u>
<b>2020</b>	
Amounts payable to related party	<u>72</u>

##### Loans to related parties

## **Ruby Properties (Tunbridge) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 3 April 2021**

	<b>Parent £ 000</b>
<b>2021</b>	
At start of year	1,711
Tax paid by Parent	(248)
Rental income from Parent	1,476
At end of year	<u>2,939</u>
<b>2020</b>	
At start of year	6,206
Tax paid by Parent	(242)
Rental income from Parent	1,447
Interest paid	(5,700)
At end of year	<u>1,711</u>

#### **Terms of loans to/ (from) related parties**

Rental income from another group undertaking excludes amounts relating to fixed rental adjustment of £186,000 (last year £157,000). The rental income earned is used to settle a portion of the loan outstanding as both agreements are with the same related party.

As at 3 April 2021 the £ 2,939,000 (last year £1,711,000) loan to the parent company is non-interest bearing. The current account payable of £ 60,000 (last year £72,000) is non-interest bearing. There are no other related party balances.

#### **15 Parent and ultimate parent undertaking**

The Company's immediate parent is Marks and Spencer plc.

The ultimate parent is Marks and Spencer Group plc.

The most senior parent entity producing publicly available financial statements is Marks and Spencer Group plc. These financial statements are available upon request from the Company Secretary or are available on the website [www.marksandspencer.com/thecompany](http://www.marksandspencer.com/thecompany).

#### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Marks and Spencer Group plc, incorporated in the United Kingdom.

The address of Marks and Spencer Group plc is:  
Waterside House, 35 North Wharf Road, London W2 1NW.

The parent of the smallest group in which these financial statements are consolidated is Marks and Spencer plc, incorporated in the United Kingdom.

The address of Marks and Spencer plc is:  
Waterside House, 35 North Wharf Road, London W2 1NW.