

Company registration number: 04817078

Redferns Ottery St Mary Limited

Unaudited filleted financial statements

31 December 2020

REDFERNS OTTERY ST MARY LIMITED

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REDFERNS OTTERY ST MARY LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	37,380	42,422
Investments	7	155,925	50
		<u>193,305</u>	<u>42,472</u>
Current assets			
Debtors	8	231,267	54,023
Cash at bank and in hand		209,901	330,164
		<u>441,168</u>	<u>384,187</u>
Creditors: amounts falling due within one year	9	(168,484)	(69,364)
Net current assets		<u>272,684</u>	<u>314,823</u>
Total assets less current liabilities		<u>465,989</u>	<u>357,295</u>
Provisions for liabilities		(6,862)	(7,765)
Net assets		<u>459,127</u>	<u>349,530</u>
Capital and reserves			
Profit and loss account	10	459,127	349,530
Shareholders funds		<u>459,127</u>	<u>349,530</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 18 August 2021 , and are signed on behalf of the board by:

Mr Lee Maddicks

Director

Company registration number: 04817078

REDFERNS OTTERY ST MARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Redferns Ottery St Mary Limited , 1 Broad Street, Ottery St Mary, Devon, EX11 1BR.

Principal activity

The principal activity of the company is that of estate agents.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	20 % reducing balance
Plant and machinery	-	25% reducing balance (previously 15%)
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2019: 5).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 January 2020 and 31 December 2020	60,000	60,000
	<hr/>	<hr/>
Amortisation		
At 1 January 2020 and 31 December 2020	60,000	60,000
	<hr/>	<hr/>
Carrying amount		
At 31 December 2020	-	-
	<hr/>	<hr/>
At 31 December 2019	-	-
	<hr/>	<hr/>

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2020	2,605	21,108	45,500	69,213
Additions	-	308	-	308
At 31 December 2020	2,605	21,416	45,500	69,521
Depreciation				
At 1 January 2020	2,491	15,313	8,986	26,790
Charge for the year	23	1,524	3,804	5,351
At 31 December 2020	2,514	16,837	12,790	32,141
Carrying amount				
At 31 December 2020	91	4,579	32,710	37,380
At 31 December 2019	114	5,795	36,514	42,423

7. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 January 2020	50	50
Additions	155,875	155,875
At 31 December 2020	155,925	155,925
Impairment		
At 1 January 2020 and 31 December 2020	-	-
Carrying amount		
At 31 December 2020	155,925	155,925
At 31 December 2019	50	50

8. Debtors

	2020	2019
	£	£
Trade debtors	19,631	15,274
Amounts owed by group undertakings	188,003	5,003
Other debtors	23,633	33,746
	<u>231,267</u>	<u>54,023</u>

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	41	556
Accruals and deferred income	7,752	8,734
Social security and other taxes	101,874	60,074
Other creditors	58,817	(-)
	<u>168,484</u>	<u>69,364</u>

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 January 2020	Loans to / (from) the directors	Amounts repaid	Balance at 31 December 2020
	£	£	£	£
Directors	30,197	37,040	(126,000)	(58,763)
	<hr/>	<hr/>	<hr/>	<hr/>
	Loans to / (from) directors at 1 January 2019	Loans to / (from) the directors	Amounts repaid	Balance at 31 December 2019
	£	£	£	£
Directors	(27,803)	(70,000)	128,000	30,197
	<hr/>	<hr/>	<hr/>	<hr/>

Interest is charged on the loan to the director at the HMRC official rate of interest.

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.