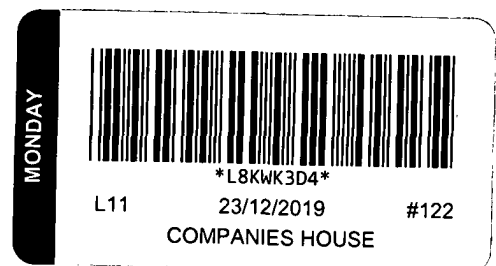


COMPANY REGISTRATION NUMBER: 5157074

REXEL ESTATES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2019



REXEL ESTATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

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REXEL ESTATES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr D M Halpern
Miss D Halpern
Mrs M H Halpern
Mrs L A Sanger

COMPANY SECRETARY

Mrs R Halpern

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

REXEL ESTATES LIMITED

BALANCE SHEET

31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	1,264,934	1,006,852
Investments	6	<u>2</u>	<u>2</u>
		1,264,936	1,006,854
CURRENT ASSETS			
Debtors	7	1,985	1,133
Cash at bank and in hand		<u>4,717</u>	<u>1,047</u>
		6,702	2,180
CREDITORS: amounts falling due within one year	8	<u>(1,210,401)</u>	<u>(1,184,660)</u>
NET CURRENT LIABILITIES		(1,203,699)	(1,182,480)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61,237</u>	<u>(175,626)</u>
NET ASSETS/(LIABILITIES)		<u>61,237</u>	<u>(175,626)</u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Profit and loss account		<u>61,233</u>	<u>(175,630)</u>
SHAREHOLDERS FUNDS/(DEFICIT)		<u>61,237</u>	<u>(175,626)</u>

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 profit and loss account has not been delivered.

For the year ending 31 March 2019 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.

The balance sheet
continues on the following page.

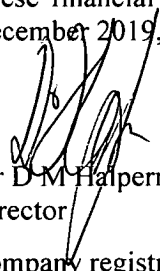
The notes on pages 4 to 7 form part of these financial statements.

REXEL ESTATES LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2019

These financial statements were approved by the board of directors and authorised for issue on 19 December 2019, and are signed on behalf of the board by:



Mr D M Halpern
Director

Company registration number: 5157074

REXEL ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3.2 Going concern

Notwithstanding the deficiency in net current assets of the company, the financial statements have been prepared in accordance with the accounting principles applicable to a going concern on the basis of continuing financial support being provided by the company's principal creditors.

3.3 Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

3.5 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.

REXEL ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES *(continued)*

3.6 Acquisitions and disposals

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

3.7 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.8 Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

3.9 Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

REXEL ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to nil (2018: nil).

5. TANGIBLE ASSETS

	Freehold investment property £
Fair value	
At 1 April 2018	1,006,852
Revaluations	<u>258,082</u>
At 31 March 2019	<u>1,264,934</u>
Carrying amount	
At 31 March 2019	<u>1,264,934</u>
At 31 March 2018	<u>1,006,852</u>

Freehold investment property is included in the financial statements at director's valuation. The historical cost of the freehold investment property is £1,200,676.

6. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2018 and 31 March 2019	<u>2</u>
Impairment	
At 1 April 2018 and 31 March 2019	<u>-</u>
Carrying amount	
At 31 March 2019	<u>2</u>
At 31 March 2018	<u>2</u>

The company holds directly the whole of the issued share capital of Goldring Limited, which is incorporated in Great Britain and registered in England.

Group financial statements have not been prepared under the exemption conferred by Section 398 of the Companies Act 2006.

REXEL ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

7. DEBTORS

	2019	2018
	£	£
Trade debtors	1,981	–
Other debtors	4	1,133
	<u>1,985</u>	<u>1,133</u>

8. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	61,816	61,816
Corporation tax	–	4,377
Other creditors	1,148,585	1,118,467
	<u>1,210,401</u>	<u>1,184,660</u>

Amounts owed to group undertakings are due to Golding Limited, a subsidiary undertaking of the company.

Amounts due to other creditors includes £1,081,844 due to companies of which Mr D M Halpern, the director of the company, is a director.

9. CONTROLLING PARTY

The company has no controlling party.