

Company Registration No. 05158255 (England and Wales)

Redington Estates Limited

Annual report and unaudited financial statements

For the year ended 30 September 2017

Pages for filing with registrar

REDINGTON ESTATES LIMITED

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REDINGTON ESTATES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment properties	4	21,800,000		21,800,000	
Investments	5	78,380		-	
		<u>21,878,380</u>		<u>21,800,000</u>	
Current assets					
Debtors	6	2,114,042		2,905,471	
Cash at bank and in hand		1,551,499		959,428	
		<u>3,665,541</u>		<u>3,864,899</u>	
Creditors: amounts falling due within one year	7	(729,558)		(1,429,445)	
Net current assets		<u>2,935,983</u>		<u>2,435,454</u>	
Total assets less current liabilities		<u>24,814,363</u>		<u>24,235,454</u>	
Creditors: amounts falling due after more than one year	8	(13,063,870)		(12,700,000)	
Provisions for liabilities		<u>(1,344,068)</u>		<u>(1,604,885)</u>	
Net assets		<u>10,406,425</u>		<u>9,930,569</u>	
Capital and reserves					
Called up share capital	9	300		300	
Profit and loss reserves	12	10,406,125		9,930,269	
Total equity		<u>10,406,425</u>		<u>9,930,569</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 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 Act 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.

REDINGTON ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

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

The financial statements were approved by the board of directors and authorised for issue on 20 June 2018 and are signed on its behalf by:

H M Soning
Director

Company Registration No. 05158255

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Redington Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Redington Estates Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Turnover

Turnover represents amounts receivable for rent net of VAT.

1.3 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 surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

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.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments 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 direct issue 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.

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has been discounted.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small sized group. The company has therefore taken advantage of the exemption provided by Section 399 of the Companies Act 2006 not to prepare group accounts.

2 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	88,497	114,928
	<u> </u>	<u> </u>
Deferred tax		
Deferred tax charge/credit current year	(24,930)	2,469
Other adjustments	(235,887)	(57,729)
	<u> </u>	<u> </u>
Total deferred tax	(260,817)	(55,260)
	<u> </u>	<u> </u>
Total tax (credit)/charge	(172,320)	59,668
	<u> </u>	<u> </u>

3 Dividends

	2017	2016
	£	£
Ordinary interim paid	150,000	362,500
	<u> </u>	<u> </u>

4 Investment property

	2017
	£
Fair value	
At 1 October 2016 and 30 September 2017	21,800,000
	<u> </u>

The valuation of the investment property was made as at 30 September 2017 by the directors of the company on an open market basis. No depreciation is provided in respect of the property. On an historical basis the property would have been included at an original cost of £10,477,137 (2016: £10,477,137).

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

5	Fixed asset investments	2017 £	2016 £
	Investments	78,380	-
	Movements in fixed asset investments		
			Investments other than loans £
	Cost or valuation		
	At 1 October 2016		-
	Valuation changes		78,380
	At 30 September 2017		78,380
	Carrying amount		
	At 30 September 2017		78,380
	At 30 September 2016		-
6	Debtors	2017 £	2016 £
	Amounts falling due within one year:		
	Trade debtors	6,513	6,371
	Amounts owed by group undertakings	395,064	-
	Amounts owed by related parties	1,000,000	2,394,662
	Other debtors	712,465	504,438
		2,114,042	2,905,471

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	120,000	820,000
Trade creditors	39,300	2,508
Corporation tax	88,472	51,244
Other taxation and social security	51,706	92,857
Other creditors	430,080	462,836
	<u>729,558</u>	<u>1,429,445</u>

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	13,063,870	12,700,000
	<u>13,063,870</u>	<u>12,700,000</u>

The long-term loans are secured by fixed charges amounting to £13,183,870 (2016: £13,520,000).

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
300 Ordinary shares of £1 each	300	300
	<u>300</u>	<u>300</u>

10 Transactions with directors

During the year, dividends of £100,000 (2016: £241,667) were paid to H M Soning. As at 30 September 2017, an amount of £54,950 (2016: £59,950) was owed by director H M Soning. The maximum amount by which the loan account was overdrawn during the year was £154,950 (2016: £91,617).

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

11 Related party transactions

Included in debtors:

Amounts due from related undertakings:

	Balance as at 01.10.2016 £	Movements £	Balance as at 30.09.2017 £
Haysbell Properties Limited	225,000	(225,000)	-
Hortpride Limited	77,500	(77,500)	-
Newfresh Limited	660,844	-	660,844
Less: provision	(660,844)	-	(660,844)
Templewood Cleaning Services Limited	200,000	(200,000)	-
James Andrew International Limited	999,950	50	1,000,000
Haysbell Properties (No 2) Limited	892,212	(892,212)	-
SmartEd-iTORS Limited	496,000	-	496,000
Less: provision	(496,000)	-	(496,000)
	<u>2,394,662</u>	<u>(1,394,662)</u>	<u>1,000,000</u>

The company has taken advantage of the exemption available in accordance with FRS 102 Section 33 'Related party disclosures' not to disclose transactions between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

During the year, management charges of £30,000 (2016: £30,000) were payable to James Andrew International Limited.

During the year, dividends of £100,000 (2016: £241,667), £25,000 (2016: £60,417) and £25,000 (2016: £Nil) were paid to director H M Soning, The James Andrew Badger Pension Scheme and HM & ASF Soning Grandchildren's Accumulation and Maintenance Trust.

As at 30 September 2017, an amount of £54,950 (2016: £59,950) was owed by director H M Soning.

Director H M Soning has a material interest in all the above entities.

Director A S F Soning has a material interest in The James Andrew Badger Pension Scheme and is a director of James Andrew International Limited.

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

12 Reconciliations on adoption of FRS 102

Reconciliation of equity

Notes	At 1 October 2015			At 30 September 2016		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets						
Other intangibles	72,800	-	72,800	-	-	-
Investment properties	21,800,000	-	21,800,000	21,800,000	-	21,800,000
	<u>21,872,800</u>	<u>-</u>	<u>21,872,800</u>	<u>21,800,000</u>	<u>-</u>	<u>21,800,000</u>
Current assets						
Debtors	2,282,891	-	2,282,891	2,905,471	-	2,905,471
Bank and cash	747,995	-	747,995	959,428	-	959,428
	<u>3,030,886</u>	<u>-</u>	<u>3,030,886</u>	<u>3,864,899</u>	<u>-</u>	<u>3,864,899</u>
Creditors due within one year						
Loans and overdrafts	(45,050)	-	(45,050)	(820,000)	-	(820,000)
Taxation	(185,254)	-	(185,254)	(144,101)	-	(144,101)
Other creditors	(427,486)	-	(427,486)	(465,344)	-	(465,344)
	<u>(657,790)</u>	<u>-</u>	<u>(657,790)</u>	<u>(1,429,445)</u>	<u>-</u>	<u>(1,429,445)</u>
Net current assets	<u>2,373,096</u>	<u>-</u>	<u>2,373,096</u>	<u>2,435,454</u>	<u>-</u>	<u>2,435,454</u>
Total assets less current liabilities	<u>24,245,896</u>	<u>-</u>	<u>24,245,896</u>	<u>24,235,454</u>	<u>-</u>	<u>24,235,454</u>
Creditors due after one year						
Loans and overdrafts	(12,820,000)	-	(12,820,000)	(12,700,000)	-	(12,700,000)
Provisions for liabilities						
Deferred tax	2 (275,204)	(1,489,724)	(1,764,928)	(277,673)	(1,327,212)	(1,604,885)
Net assets	<u>11,150,692</u>	<u>(1,489,724)</u>	<u>9,660,968</u>	<u>11,257,781</u>	<u>(1,327,212)</u>	<u>9,930,569</u>
Capital and reserves						
Share capital	300	-	300	300	-	300
Revaluation reserve	1 11,322,863	(11,322,863)	-	11,322,863	(11,322,863)	-
Profit and loss	(172,471)	9,937,922	9,765,451	(65,382)	9,995,651	9,930,269
Total equity	<u>11,150,692</u>	<u>(1,384,941)</u>	<u>9,765,751</u>	<u>11,257,781</u>	<u>(1,327,212)</u>	<u>9,930,569</u>

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

12 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

Notes	Year ended 30 September 2016		
	Previous UK GAAP	Effect of transition	FRS 102
	£	£	£
Turnover	944,040	-	944,040
Administrative expenses	(97,767)	-	(97,767)
Other operating income	332	-	332
Operating profit	846,605	-	846,605
Income from participating interests	119,309	-	119,309
Interest receivable and similar income	1,314	-	1,314
Interest payable and similar expenses	(380,242)	-	(380,242)
Profit before taxation	586,986	-	586,986
Taxation	(117,397)	57,729	(59,668)
Profit for the financial period	469,589	57,729	527,318

Notes to reconciliations on adoption of FRS 102

1 Revaluation reserve

Under FRS102, revaluation of investment properties has been recognised in the profit and loss account.

2 Deferred tax

Deferred tax on revalued investment properties has been recognised under FRS102 in the profit and loss account.

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