

Company Registration No. 05158255 (England and Wales)

Redington Estates Limited

Annual report and unaudited financial statements

For the year ended 30 September 2020

Pages for filing with registrar

REDINGTON ESTATES LIMITED

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REDINGTON ESTATES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	3	27,500,000		21,800,000	
Investments	4	78,381		78,382	
		<u>27,578,381</u>		<u>21,878,382</u>	
Current assets					
Debtors	5	2,264,680		2,576,462	
Cash at bank and in hand		1,023,317		707,579	
		<u>3,287,997</u>		<u>3,284,041</u>	
Creditors: amounts falling due within one year	6	(750,726)		(789,674)	
Net current assets		<u>2,537,271</u>		<u>2,494,367</u>	
Total assets less current liabilities		<u>30,115,652</u>		<u>24,372,749</u>	
Creditors: amounts falling due after more than one year	7	(12,445,790)		(12,630,310)	
Provisions for liabilities		<u>(2,544,500)</u>		<u>(1,223,199)</u>	
Net assets		<u>15,125,362</u>		<u>10,519,240</u>	
Capital and reserves					
Called up share capital	8	300		300	
Profit and loss reserves	12	15,125,062		10,518,940	
Total equity		<u>15,125,362</u>		<u>10,519,240</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 2020 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 Companies Act 2006 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.

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

REDINGTON ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 28 June 2021 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 2020

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.

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 profit or loss.

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 at bank and in hand 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.

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.

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

Fair value measurement of financial instruments

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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 2020

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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.12 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019: 3).

3 Investment property

	2020 £
Fair value	
At 1 October 2019	21,800,000
Revaluations	5,700,000
	<hr/>
At 30 September 2020	27,500,000 <hr/> <hr/>

The valuation of the investment property was made as at 30 September 2020 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 (2019: £10,477,137).

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Fixed asset investments

	2020	2019
	£	£
Investments	78,381	78,382

Movements in fixed asset investments

	Shares in Group Undertaking £
Cost or valuation	
At 1 October 2019	78,382
Disposals	(1)
At 30 September 2020	78,381
Carrying amount	
At 30 September 2020	78,381
At 30 September 2019	78,382

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	309,534
Amounts owed by group undertakings	700,824	680,961
Amounts owed by related parties	1,139,337	1,000,000
Other debtors	424,519	585,967
	2,264,680	2,576,462

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	184,520	184,520
Corporation tax	(21,822)	15,288
Other taxation and social security	144,361	105,759
Other creditors	443,667	484,107
	750,726	789,674

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	12,445,790	12,630,310
	<u> </u>	<u> </u>

The long-term loans are secured by fixed charges amounting to £12,630,310 (2019: £12,814,830).

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
300 Ordinary shares of £1 each	300	300
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

9 Transactions with directors

As at 30 September 2020, an amount of £550 (2019: £100,450 was owed by a director) was owed to a director.

The maximum amount by which the directors loan account was in deficit during the year was £17,898.

REDINGTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

10 Related party transactions

Included in debtors:

Amounts due from related undertakings:

	Balance as at 01.10.2019 £	Movements £	Write-off	Balance as at 30.09.2020 £
Newfresh Limited	670,744	(75,000)	-	595,744
Less: provision	(670,744)	75,000	-	(595,744)
James Andrew International Limited	1,715,000	313,337	-	2,028,337
Less: provision	(715,000)	(299,000)	-	(1,014,000)
SmartEd-iTORS Limited	496,000	-	(371,000)	125,000
Less: provision	(496,000)	496,000	-	-
	<u>1,000,000</u>	<u>510,337</u>	<u>(371,000)</u>	<u>1,139,337</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 (2019: £30,000) were payable to James Andrew International Limited.

Included in other debtors are accrued interest balances due from related parties totalling £390,358 (2019: £416,568).

As at 30 September 2020, an amount of £550 (2019: £100,450 owed by a director) was owed to a director.

One of the directors had a material interest in SmartEd-iTORS Limited and has a material interest in the other above entities.

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.