

Registered number
06309143

Reger Property Limited

Annual Accounts for filing with the Registrar of Companies

31 March 2019

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Reger Property Limited
Registered number:
Balance Sheet
as at 31 March 2019

06309143

	Notes	2019 €	2018 €
Fixed assets			
Investment property	3	-	-
Current assets			
Debtors	4	394,677	676,520
Cash at bank and in hand		39,034	7,607
		<u>433,711</u>	<u>684,127</u>
Creditors: amounts falling due within one year	5	(85,310)	(264,228)
Net current assets		<u>348,401</u>	<u>419,899</u>
Total assets less current liabilities		<u>348,401</u>	<u>419,899</u>
Net assets		<u>348,401</u>	<u>419,899</u>
Capital and reserves			
Called up share capital		2,000,001	2,000,001
Profit and loss account		(1,651,600)	(1,580,102)
Shareholder's funds		<u>348,401</u>	<u>419,899</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



S T Glanville
Director

Approved by the board on 17 December 2019

Reger Property Limited
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Transition from IFRS to FRS 102

These accounts for the year ending 31 March 2019 are the first accounts that comply with FRS 102 section 1A small entities. The Company has previously prepared accounts in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"). The transition to FRS 102 and the application of all relevant accounting policies does not change the results of the company for the current or the comparative period therefore no additional explanations or information relating to the transition is necessary.

Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). There were no material departures from that standard.

The accounts are prepared on the historical cost basis except that derivative financial instruments and investment properties are stated at their fair value.

The company's functional and presentation currency is the Euro (€) since this is the currency in which the majority of the company's transactions are denominated.

The Company is exempt under the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Rental income from investment property is recognised on a straight-line basis over the term of the relevant operating lease. The aggregate cost of lease incentives are recognised as a reduction of rental income on a straight-line basis over the term of the lease.

Investment Property

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

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value is recognised in the profit and loss statement. Deferred taxation is provided on these gains or losses at the rate expected to apply when the property is sold. Rental income from investment property is accounted for as described in the turnover accounting policy.

Gains or losses arising from the retirement or disposal of investment property, being the difference between the net disposal proceeds and carrying value, are included in profit or loss for the year of the retirement/disposal.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Reger Property Limited
Notes to the Accounts
for the year ended 31 March 2019

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2019	2018
	Number	Number

Average number of persons employed by the company

	<u> - </u>	<u> - </u>
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The company had no employees during the current or preceding financial years. Fees in respect of director's services are paid to a related undertaking (see note 7).

Reger Property Limited
Notes to the Accounts
for the year ended 31 March 2019

3 Investment Property

	Investment Property €
Fair Value	
At 1 April 2017	8,757,962
Additions	3,943
Change in fair value	-
Disposals	(8,761,905)
At 31 March 2018	-
At 1 April 2018	-
At 31 March 2019	-
Historical cost	
At 1 April 2018	-
At 31 March 2019	-

The company sold it's only investment property in December 2017.

4 Debtors	2019 €	2018 €
Trade debtors	-	55
Amounts owed by group undertakings and undertakings in which the company has a participating interest	394,186	658,454
Other debtors	491	18,011
	<u>394,677</u>	<u>676,520</u>

5 Creditors: amounts falling due within one year	2019 €	2018 €
Trade creditors	32,404	61,415
Amounts owed to related undertakings	26,328	-
Other creditors	26,578	202,813
	<u>85,310</u>	<u>264,228</u>

6 Deferred tax	2019 €	2018 €
B/fwd	-	102,191
Charged to profit and loss	-	(102,191)
	<u>-</u>	<u>-</u>

Reger Property Limited
Notes to the Accounts
for the year ended 31 March 2019

7 Related party transactions

The company undertook the following transactions with its parent company and sister companies:

	Transactions in the year		Amounts due from / (to)	
	2019	2018	2019	2018
	€	€	€	€
Reger Holding Limited				
Payments made on account	-	-	394,186	648,202
Interest paid on parent co loans	-	777,701	-	-
Bruder Property Limited				
Payments made on account	-	-	(25,646)	2,101

The company undertook the following transactions with entities whose directors (or general partner's directors) include directors of this company:

	Transactions in the year		Amounts due from / (to)	
	2019	2018	2019	2018
	€	€	€	€
API Limited				
Fees in respect of directors' services and property management services	6,254	25,798	-	-
Branden Property				
Payments made on account	-	-	(682)	8,151

All related party balances are unsecured and will be settled by cash generated from operations.

8 Controlling party

The parent company and immediate controlling party is Reger Holding Limited, a company incorporated in the United Kingdom. Its registered office is First Floor, Finchale House, Belmont Business Park, Durham, DH1 1TW.

As at 31 March 2019, the directors do not consider there to be an ultimate controlling party.

The results of the company are not included in any group financial statements.

9 Other information

Reger Property Limited is a private company limited by shares and incorporated in England. The registered number is 06309143 and the registered office is:

First Floor, Finchale House
Belmont Business Park
Durham
DH1 1TW