

Registered number

06309143

Reger Property Limited

Annual Accounts for filing with the Registrar of Companies

31 March 2021

Reger Property Limited**Registered number:** 06309143**Balance Sheet****as at 31 March 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Investment Property	3	-	-
Current assets			
Debtors	4	317,414	336,568
Creditors: amounts falling due within one year	5	(2,938)	(26,094)
Net current assets		314,476	310,474
Net assets		314,476	310,474
Capital and reserves			
Called up share capital	6	1,769,756	1,345,443
Revaluation reserve	7	-	432,782
Profit and loss account	8	(1,455,280)	(1,467,751)
Shareholder's funds		314,476	310,474

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 21 December 2021

Reger Property Limited
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with 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).

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

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.

Change of functional currency

FRS 102 describes the functional currency as "the currency of the primary economic environment in which the entity operates". Following the sale of the company's property in Germany in 2017 and final agreement of the service charge reconciliations with the purchaser in early 2020, the company has ceased to operate in Germany. There will be no future income received in Euro and ongoing costs are expected to be incurred in Pounds Sterling only while the directors consider the future opportunities in the UK for the company. There will be some legacy costs relating to professional fees for the conclusion of VAT and corporation tax affairs in Germany, after which time the directors do not expect to incur any further costs in Euro. On this basis, the directors have decided to change both the functional and presentational currency of the company from 1 April 2020 from Euro to Pounds Sterling (GBP).

The change in functional currency has been accounted for prospectively from this date.

Change of presentation currency

From 1 April 2020 the company also changed its presentation currency from Euro to GBP. This change in accounting policy has been applied retrospectively and the comparative information has been restated in GBP using the procedures outlined below:

- Assets and liabilities were translated to GBP at closing rates of exchange at 31 March 2020 and opening rates of exchange at 1 April 2019;
- Trading results were translated to GBP at the relevant average rates of exchange for the period;
- Share capital and reserves were translated at historical rates in comparative periods. On 1 April 2020, the date of change in the functional currency, share capital and reserves were retranslated at the rates prevailing on this date. Differences resulting from the retranslation of the opening net assets and the results in the comparative period have been taken to reserves.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover

from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards

incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

The company had no employees during the current or preceeding financial years. No fees are paid in respect of directors' services.

3 Investment Property

The company does not currently hold any investment property.

4 Debtors	2021	2020
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest (see note 9)	317,130	336,410
Other taxation	284	158
	<u>317,414</u>	<u>336,568</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	967	24,094
Other creditors & accruals	1,971	2,000
	<u>2,938</u>	<u>26,094</u>

6 Called up share capital

The company has the shares issued in GBP and Euro. The number of shares allotted, called up and fully paid are as follows:

	2021	2020
	Number	Number
Ordinary shares of £1	1	1
A' ordinary shares of €1	2,000,000	2,000,000

Following the change in presentation and functional currency, the value attributed to share capital was restated to GBP as follows:

	2021	2020
	£	£
At 1 April	1,345,443	1,345,443
Effect of change in functional currency	424,313	-
At 31 March	<u>1,769,756</u>	<u>1,345,443</u>
7 Revaluation reserve	2021	2020
	£	£
At 1 April	432,782	107,849
Revaluation as a result of change of presentation currency	-	324,933
Effect of change in functional currency	(432,782)	-
At 31 March	<u>-</u>	<u>432,782</u>
8 Profit and loss account	2021	2020
	£	£
At 1 April	(1,467,751)	(1,469,900)
Profit for the financial year	4,002	2,149
Effect of change in functional currency	8,469	-
At 31 March	<u>(1,455,280)</u>	<u>(1,467,751)</u>

9 Related party transactions

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)	
	2021	2020	2021	2020
	£	£	£	£
Reger Holding Limited				
Payments made on account	-	-	317,130	336,410

All related party balances are unsecured.

10 Controlling party

The company is a wholly owned subsidiary of Reger Holding Limited, a company registered in England and Wales whose registered address is the same as for Reger Property Limited, which is disclosed on the company information page and the note below.

The directors regard Reger Holding Limited as the immediate controlling party. In the directors' opinion there is no ultimate controlling party.

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

11 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

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