

Registered number  
07876194

Rapeed Penge Limited

Filleled Accounts

30 June 2017

**Rapeed Penge Limited****Registered number:** 07876194**Balance Sheet****as at 30 June 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	1,604,999	1,485,333
<b>Current assets</b>			
Debtors	3	10,031	4,353
Cash at bank and in hand		2,636	38,847
		<u>12,667</u>	<u>43,200</u>
<b>Creditors: amounts falling due within one year</b>	4	(18,575)	(40,221)
<b>Net current (liabilities)/assets</b>		<u>(5,908)</u>	<u>2,979</u>
<b>Total assets less current liabilities</b>		<u>1,599,091</u>	<u>1,488,312</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(514,896)	(555,046)
<b>Provisions for liabilities</b>		(169,064)	(148,721)
<b>Net assets</b>		<u>915,131</u>	<u>784,545</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Fair Value Reserve	6	825,430	726,107
Profit and loss account		89,699	58,436
<b>Shareholders' funds</b>		<u>915,131</u>	<u>784,545</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 members have 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.

Mr C Shukla

Director

Approved by the board on 27 February 2018

**Rapeed Penge Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

**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).

***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 Properties***

The Company's Freehold Property is held for long term investment and is accounted for using the fair value accounting. They are revalued annually by the Directors, based on market value and the aggregate surplus or deficit is transferred to a fair value reserve and deferred tax provided for. No depreciation is provided in respect of the properties.

***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.

## 2 Tangible fixed assets

	Long leasehold properties £	Short leasehold properties £	Total £
<b>Cost</b>			
At 1 July 2016	1,113,000	372,333	1,485,333
Surplus on revaluation	16,999	-	16,999
Disposals	-	102,667	102,667
At 30 June 2017	<u>1,129,999</u>	<u>475,000</u>	<u>1,604,999</u>
<b>Depreciation</b>			
At 30 June 2017	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
At 30 June 2017	<u>1,129,999</u>	<u>475,000</u>	<u>1,604,999</u>
At 30 June 2016	<u>1,113,000</u>	<u>372,333</u>	<u>1,485,333</u>

Freehold land and buildings:	<b>2017</b>	<b>2016</b>
	£	£
Historical cost	610,505	610,505
Cumulative depreciation based on historical cost	-	-
	<u>610,505</u>	<u>610,505</u>

The properties have been revalued annually on 30 June by the director of the company. The director owns a large number of properties and is considered sufficiently knowledgeable to provide valuations, these are based on current market values.

<b>3 Debtors</b>	<b>2017</b>	<b>2016</b>
	£	£
Trade debtors	1,225	2,675
Other debtors	8,806	1,678
	<u>10,031</u>	<u>4,353</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Trade creditors	450	641
Taxation and social security costs	7,900	8,900
Other creditors	10,225	30,680

18,575	40,221
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**5 Creditors: amounts falling due after one year**

**2017**

**2016**

£

£

Other creditors

514,896

555,046

**6 Fair Value reserve**

**2017**

**2016**

£

£

At 1 July 2016

726,107

651,558

Gain on revaluation of land and buildings

119,666

89,818

Deferred taxation arising on the revaluation of land and buildings

(20,343)

(15,269)

At 30 June 2017

825,430

726,107

**7 Related party transactions**

Mr C Shukla, the Director of company, was repaid £40,000 against an interest free loan which he made to the Company. The balance due to him at the end of the year was £514,896 (2016: £554,896).

**8 Other information**

Rapeed Penge Limited is a private company limited by shares and incorporated in England. Its registered office is:

106 Lower Addiscombe Road

Croydon

Surrey

CR0 6AD

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