

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Raedex Consortium Limited

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for the Year Ended 31 December 2019

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DIRECTORS:

R Larry-Cole
S Martin

REGISTERED OFFICE:

1 Bell Parade
Glebe Way
West Wickham
Kent
BR4 0RH

REGISTERED NUMBER:

07951186 (England and Wales)

ACCOUNTANTS:

Amherst Accountancy
Room 2
1st Floor
7 Bligh's Walk
Sevenoaks
Kent
TN13 1DB

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		4,999,236		2,734,626
Tangible assets	5		5,302,477		5,185,045
Investments	6		<u>2,276,530</u>		<u>1,922,407</u>
			12,578,243		9,842,078
CURRENT ASSETS					
Debtors	7	2,794,014		2,561,100	
Cash at bank		<u>34,166</u>		<u>62,148</u>	
		2,828,180		2,623,248	
CREDITORS					
Amounts falling due within one year	8	<u>189,610</u>		<u>322,524</u>	
NET CURRENT ASSETS			<u>2,638,570</u>		<u>2,300,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,216,813		12,142,802
CREDITORS					
Amounts falling due after more than one year	9		<u>26,091,824</u>		<u>21,645,279</u>
NET LIABILITIES			<u>(10,875,011)</u>		<u>(9,502,477)</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve	10		7,255,766		4,637,033
Retained earnings			<u>(18,140,777)</u>		<u>(14,149,510)</u>
SHAREHOLDERS' FUNDS			<u>(10,875,011)</u>		<u>(9,502,477)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

R Larry-Cole - Director

S Martin - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Raedex Consortium Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company is dependent upon the continuing support of group and associated companies and the directors know of no reason why this should not continue.

Based on the above, the directors consider it appropriate that the financial statements have been prepared on the going concern basis.

The financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

Preparation of consolidated financial statements

The financial statements contain information about Raedex Consortium Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts receivable for management fees net of VAT. Income is recognised in the period the management services are incurred.

Goodwill

Goodwill represents the expected future value of profits derived from existing contracts at the balance sheet date.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 15% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised as follows:

The company's investment in Buy 2 Let Cars Limited is recognised at market value at the balance sheet date.

The company's investment in Rent 2 Own Cars Limited is recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

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 classed 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 and loans from fellow group companies, 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 and 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2018 - 27) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST OR VALUATION	
At 1 January 2019	2,734,626
Revaluations	<u>2,264,610</u>
At 31 December 2019	<u>4,999,236</u>
NET BOOK VALUE	
At 31 December 2019	<u>4,999,236</u>
At 31 December 2018	<u>2,734,626</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. INTANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2019 is represented by:

	Goodwill £
Valuation in 2017	4,801,256
Valuation in 2018	(2,066,630)
Valuation in 2019	<u>2,264,610</u>
	<u>4,999,236</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	6,874,331
Additions	1,635,131
Disposals	<u>(841,126)</u>
At 31 December 2019	<u>7,668,336</u>
DEPRECIATION	
At 1 January 2019	1,689,286
Charge for year	934,524
Eliminated on disposal	<u>(257,951)</u>
At 31 December 2019	<u>2,365,859</u>
NET BOOK VALUE	
At 31 December 2019	<u>5,302,477</u>
At 31 December 2018	<u>5,185,045</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST OR VALUATION	
At 1 January 2019	1,922,407
Revaluations	354,123
At 31 December 2019	<u>2,276,530</u>
NET BOOK VALUE	
At 31 December 2019	<u>2,276,530</u>
At 31 December 2018	<u>1,922,407</u>

Cost or valuation at 31 December 2019 is represented by:

	Shares in group undertakings £
Valuation in 2017	1,597,406
Valuation in 2018	305,001
Valuation in 2019	354,123
Cost	20,000
	<u>2,276,530</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Buy 2 Let Cars Ltd

Registered office: England and Wales

Nature of business: Arranging motor vehicle loans

	% holding	31.12.19 £	31.12.18 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		2,266,530	1,912,407
Profit for the year		<u>354,123</u>	<u>305,001</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. FIXED ASSET INVESTMENTS - continued

Rent 2 Own Cars Ltd

Registered office: England and Wales

Nature of business: Leasing of motor vehicles

Class of shares:	% holding	31.12.19	31.12.18
Ordinary	100.00	£	£
Aggregate capital and reserves		(9,495,756)	(8,092,541)
Loss for the year		<u>(1,403,215)</u>	<u>(598,963)</u>

7. DEBTORS

	31.12.19	31.12.18
	£	£
Amounts falling due within one year:		
Trade debtors	298,983	184,493
Other debtors	<u>936,298</u>	<u>843,903</u>
	<u>1,235,281</u>	<u>1,028,396</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,558,733</u>	<u>1,532,704</u>
Aggregate amounts	<u>2,794,014</u>	<u>2,561,100</u>

Included within other debtors is an amount of £620,700 (2018: £542,384) due after one year, relating to overdrawn directors loan accounts.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade creditors	105,726	58,499
Taxation and social security	79,044	262,618
Other creditors	<u>4,840</u>	<u>1,407</u>
	<u>189,610</u>	<u>322,524</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19	31.12.18
	£	£
Amounts owed to group undertakings	<u>26,091,824</u>	<u>21,645,279</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

10. RESERVES

	Revaluation reserve £
At 1 January 2019	4,637,033
Revaluation addition	<u>2,618,733</u>
At 31 December 2019	<u>7,255,766</u>

11. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The company is part of a VAT group registration scheme with its subsidiary undertakings, Buy 2 Let Cars Limited and Rent 2 Own Cars Limited. Therefore all companies are jointly and severally liable for all VAT liabilities of the group.

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.