

Company Registration No. 08623130 (England and Wales)

Reepa Limited

**Unaudited financial statements
for the year ended 30 June 2023**

Pages for filing with the registrar

Reepa Limited

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Reepa Limited**Statement of financial position
As at 30 June 2023**

		2023	2022
	Notes	£	£
Fixed assets			
Investments	4	14,723,983	17,056,475
Current assets			
Debtors	5	-	286
Cash at bank and in hand		3,460,559	2,246,948
		<u>3,460,559</u>	<u>2,247,234</u>
Creditors: amounts falling due within one year	6	<u>(9,259,211)</u>	<u>(9,457,207)</u>
Net current liabilities		(5,798,652)	(7,209,973)
Total assets less current liabilities		<u>8,925,331</u>	<u>9,846,502</u>
Provisions for liabilities		<u>(1,412,556)</u>	<u>(1,846,872)</u>
Net assets		<u><u>7,512,775</u></u>	<u><u>7,999,630</u></u>
Capital and reserves			
Called up share capital		100,100	100,100
Profit and loss reserves		7,412,675	7,899,530
Total equity		<u><u>7,512,775</u></u>	<u><u>7,999,630</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2023 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.

Reepa Limited

Statement of financial position (continued)

As at 30 June 2023

The financial statements were approved by the board of directors and authorised for issue on 18 March 2024 and are signed on its behalf by:

Richard Reed

Director

Company Registration No. 08623130 (England and Wales)

Reepa Limited

Notes to the financial statements For the year ended 30 June 2023

1 Accounting policies

Company information

Reepa Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Jam Pot Unit 3d, Phoenix Brewery, 13 Bramley Road, London, United Kingdom, W10 6SZ.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Interests in investments, excluding subsidiaries, are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

1.3 Cash at bank and in hand

Cash and cash equivalents 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.

1.4 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 statement of financial position 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, 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.

1 Accounting policies (continued)

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.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 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 income statement 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Reepa Limited

Notes to the financial statements (continued)
For the year ended 30 June 2023

1 Accounting policies (continued)

1.7 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 in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The value of the unlisted investments has been estimated by the directors' of Reepa Limited. Their estimation is based on previous experience and current knowledge of the investments.

3 Employees

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

	2023	2022
	Number	Number
Total	2	2
	=====	=====

4 Fixed asset investments

	2023	2022
	£	£
Investments	13,098,794	15,566,557
Loans	1,625,189	1,489,918
	=====	=====
	14,723,983	17,056,475
	=====	=====

Reepa Limited

Notes to the financial statements (continued)

For the year ended 30 June 2023

4 Fixed asset investments (continued)

Movements in fixed asset investments

	Investments other than loans	Loans	Total
	£	£	£
Cost or valuation			
At 1 July 2022	15,566,557	1,489,918	17,056,475
Additions	200,154	214,999	415,153
Valuation changes	(1,074,815)	-	(1,074,815)
Reclassification	(422,935)	422,935	-
FX movement	-	27,420	27,420
Disposals	(1,170,167)	(530,083)	(1,700,250)
At 30 June 2023	13,098,794	1,625,189	14,723,983
Carrying amount			
At 30 June 2023	13,098,794	1,625,189	14,723,983
At 30 June 2022	15,566,557	1,489,918	17,056,475

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	286

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	2,595,428	2,801,837
Director's loan notes - non interest bearing	6,353,840	6,353,840
Other creditors	309,943	301,530
	9,259,211	9,457,207

The loan notes are held in the name of the shareholder. The noteholder may at any time following the expiry of 6 months following the issue of the note serve no less than 45 days' notice upon the company requiring repayment of all or part of the principal amount of the note together with accrued and unpaid interest.

Interest accrued at 6% fixed rate on the brought forward capital balance of £4,564,900 until 30 September 2021. From 1 October 2021 onwards the loan became interest free.

The loan notes are unsecured.

The bank overdraft is secured by a fixed charge over the company's fixed assets.

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.