

Registered number

08869836

RBIS Properties Limited

Unaudited Filleted Accounts

31 March 2020

RBIS Properties Limited**Registered number:** 08869836**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	31,313	15,186
Investment property	5	337,136	320,312
		<u>368,449</u>	<u>335,498</u>
Current assets			
Stocks		1,000	1,000
Debtors	6	49,935	30,442
Cash at bank and in hand		28,385	42,442
		<u>79,320</u>	<u>73,884</u>
Creditors: amounts falling due within one year	7	(374,568)	(369,076)
Net current liabilities		<u>(295,248)</u>	<u>(295,192)</u>
Total assets less current liabilities		<u>73,201</u>	<u>40,306</u>
Creditors: amounts falling due after more than one year	8	(10,330)	(4,719)
Provisions for liabilities		(14,948)	(11,884)
Net assets		<u>47,923</u>	<u>23,703</u>
Capital and reserves			
Called up share capital		4	4
Revaluation reserve	10	38,363	38,363
Profit and loss account		9,556	(14,664)
Shareholders' funds		<u>47,923</u>	<u>23,703</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 I W L Morris

Director

Approved by the board on 28 January 2021

RBIS Properties Limited
Notes to the Accounts
for the year ended 31 March 2020

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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	over 4 years
Plant and machinery	over 3 years

Investment property

Investment property is property held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is initially measured at cost and subsequently at fair value with any change recognised in the statement of comprehensive income. Deferred tax is provided on gains arising on revaluations at the rate expected to apply when the property is sold.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Determination of fair value

Investment property

The company's investment properties are valued annually by the directors who are experienced in the acquisition and management of investment properties.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. When actual rents differ materially from the estimated rental value, adjustments are made to reflect actual returns.

Valuations reflect, when appropriate, the type of the tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance obligations between the company and the lessee, and the remaining economic life of the property. When rent

reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate, counter-notices, have been served validly and within the appropriate time.

3 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>2</u>

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2019	2,487	18,554	21,041
Additions	9,487	20,365	29,852
Disposals	-	-	-
At 31 March 2020	<u>11,974</u>	<u>38,919</u>	<u>50,893</u>
Depreciation			
At 1 April 2019	829	5,026	5,855
Charge for the year	3,994	9,731	13,725
On disposals	-	-	-
At 31 March 2020	<u>4,823</u>	<u>14,757</u>	<u>19,580</u>
Net book value			
At 31 March 2020	<u>7,151</u>	<u>24,162</u>	<u>31,313</u>
At 31 March 2019	1,658	13,528	15,186

5 Investment property

	Investment property £
Cost	
At 1 April 2019	320,312
Additions	16,824
At 31 March 2020	<u>337,136</u>
Historical cost	
At 1 April 2019	272,950
At 31 March 2020	<u>289,774</u>

Investment properties comprise a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period with periodic rent

reviews. Subsequent renewals are negotiated with the lessee.

The properties are measured at fair value and changes in fair value are recognised in the statement of comprehensive income.. Fair value is determined by the directors.

6 Debtors	2020	2019
	£	£
Trade debtors	47,886	27,675
Other debtors	2,049	2,767
	<u>49,935</u>	<u>30,442</u>

7 Creditors: amounts falling due within one year	2020	2019
	£	£
Obligations under finance lease and hire purchase contracts	6,741	4,148
Trade creditors	49,567	45,161
Taxation and social security costs	(346)	1,424
Other creditors	318,606	318,343
	<u>374,568</u>	<u>369,076</u>

8 Creditors: amounts falling due after one year	2020	2019
	£	£
Obligations under finance lease and hire purchase contracts	<u>10,330</u>	<u>4,719</u>

9 Operating lease agreements where the company is the lessor

The company holds freehold investment properties which are let to third parties. These non-cancellable leases have remaining terms of between 1 and 3 years.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than one year	28,358	36,480
After one year but not more than five years	11,790	40,148
	<u>40,148</u>	<u>76,628</u>

10 Revaluation reserve	2020	2019
	£	£
At 1 April 2019	38,363	-
Gain on revaluation of land and buildings	-	47,362
Deferred taxation arising on the revaluation of land and		

buildings	-	(8,999)
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At 31 March 2020	<u>38,363</u>	<u>38,363</u>
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11 Related party transactions	2020	2019
	£	£

Jamson Estates Limited

Jamson Estates Limited is under the common control of the directors.

The loans received from Jamson Estates Limited are interest free and rapayable on demand and are included in other creditors.

At the year end the amount owed to Jamson Estates Limited was:	123,167	123,167
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Jac Y Do Limited

Jac Y Do Limited is under the common control of the directors.

The loans received from Jac Y Do Limited are interest free and rapayable on demand and are included in other creditors.

At the year end the amount owed to Jac Y Do Limited was:	169,796	169,796
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Linqest Limited

Linqest Limited is under the common control of the directors.

The loans received from Linqest Limited are interest free and rapayable on demand and are included in other creditors.

At the year end the amount owed to Linqest Limited was:	<u>22,352</u>	<u>22,352</u>
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12 Controlling party

The company is under the ultimate control of the directors by virtue of their sharcholdings.

13 Other information

RBIS Properties Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Llys Y Werydd
Aberporth
Cardigan
SA43 2HX

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