

Company registration number: 13483409

Redferns Holdings Ltd

Unaudited filleted financial statements

31 December 2022

REDFERNS HOLDINGS LTD

DIRECTORS AND OTHER INFORMATION

Directors	Mr L Maddicks
	Mrs K Maddicks
Company number	13483409
Registered office	8 Mill Street
	Ottery St Mary
	EX11 1AD
Business address	8 Mill Street
	Ottery St Mary
	EX11 1AD
Accountants	Westcotts
	26-28 Southernhay East
	Exeter
	Devon
	EX1 1NS

REDFERNS HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	Note	31/12/22 £	31/12/21 £
Fixed assets			
Tangible assets	5	730,180	319,825
Investments	6	163,515	7,490
		<u>893,695</u>	<u>327,315</u>
Current assets			
Debtors	7	10,554	1,615
Cash at bank and in hand		18,936	30,859
		<u>29,490</u>	<u>32,474</u>
Creditors: amounts falling due within one year	8	(78,630)	(362,582)
Net current liabilities		<u>(49,140)</u>	<u>(330,108)</u>
Total assets less current liabilities		<u>844,555</u>	<u>(2,793)</u>
Creditors: amounts falling due after more than one year	9	(271,128)	-
Provisions for liabilities		(11,415)	-
Net assets/(liabilities)		<u>562,012</u>	<u>(2,793)</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	10	31,292	-
Profit and loss account	10	530,620	(2,893)
Shareholders funds/(deficit)		<u>562,012</u>	<u>(2,793)</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 September 2023 , and are signed on behalf of the board by:

Mr L Maddicks

Director

Company registration number: 13483409

REDFERNS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Mill Street, Ottery St Mary, EX11 1AD.

Principal activity

The principal activity of the company is that of holding company and property investment.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Investment properties so no depreciation
Fittings fixtures and equipment	- Over 7 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Freehold and leasehold properties £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2022	317,093	2,732	319,825
Additions	366,183	3,540	369,723
Revaluation	41,723	-	41,723
At 31 December 2022	724,999	6,272	731,271
Depreciation			
At 1 January 2022	-	-	-
Charge for the year	-	1,091	1,091
At 31 December 2022	-	1,091	1,091
At 1 January 2022 and 31 December 2022	-	1,091	1,091
Carrying amount			
At 31 December 2022	724,999	5,181	730,180
At 31 December 2021	317,093	2,732	319,825

The freehold property is investment property

Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 January 2022	317,453
Additions	365,823
Fair value adjustments	41,723
At 31 December 2022	724,999

6. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 January 2022	7,490	7,490
Additions	50	50
Transfers	155,975	155,975
At 31 December 2022	163,515	163,515
Impairment		
At 1 January 2022 and 31 December 2022	-	-
Carrying amount		
At 31 December 2022	163,515	163,515
At 31 December 2021	7,490	7,490

Shares held in Redferns Sidmouth Ltd and Redferns Exeter Ltd were transferred from Redferns Ottery St Mary Ltd by way of a distribution in specie during the year.

7. Debtors

	31/12/22	31/12/21
	£	£
Trade debtors	320	-
Other debtors	10,234	1,615
	10,554	1,615

8. Creditors: amounts falling due within one year

	31/12/22	31/12/21
	£	£
Bank loans and overdrafts	17,721	-
Trade creditors	12	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	55,000	360,124
Accruals and deferred income	3,230	2,450
Social security and other taxes	2,659	(-)
Other creditors	8	8
	<u>78,630</u>	<u>362,582</u>

The bank loan is secured on the company's properties.

9. Creditors: amounts falling due after more than one year

	31/12/22	31/12/21
	£	£
Bank loans and overdrafts	271,128	-
	<u>271,128</u>	<u>-</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 213,596 (2021 £ -) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is secured on the company's properties.

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year
ended
31/12/22

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Directors	(8)	(72,000)	72,000	(8)
	<hr/>	<hr/>	<hr/>	<hr/>

Period
ended
31/12/21

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Directors	-	(8)	-	(8)
	<hr/>	<hr/>	<hr/>	<hr/>

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.