

REDRIFFE LTD
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 NOVEMBER 2019

REDRIFFE LTD
REGISTERED NUMBER:11334374

BALANCE SHEET
AS AT 30 NOVEMBER 2019

		2019 £	2018 £
Current assets			
Stocks	4	3,087,185	1,020,490
Cash at bank and in hand	5	4,280	3,085
		<u>3,091,465</u>	<u>1,023,575</u>
Creditors: amounts falling due within one year	6	(3,197,496)	(1,035,352)
Net current liabilities		(106,031)	(11,777)
Total assets less current liabilities		(106,031)	(11,777)
Net liabilities		<u>(106,031)</u>	<u>(11,777)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(106,131)	(11,877)
		<u>(106,031)</u>	<u>(11,777)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 August 2020.

Barry George Bushell
Director

The notes on pages 4 to 6 form part of these financial statements.

REDRIFFE LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 December 2018	100	(11,877)	(11,777)
Comprehensive income for the year			
Loss for the year	-	(94,254)	(94,254)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(94,254)	(94,254)
Total transactions with owners	-	-	-
At 30 November 2019	100	(106,131)	(106,031)

The notes on pages 4 to 6 form part of these financial statements.

REDRIFFE LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 December 2017	100	-	100
Comprehensive income for the year			
Loss for the year	-	(11,877)	(11,877)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(11,877)	(11,877)
Total transactions with owners	-	-	-
At 30 November 2018	100	(11,877)	(11,777)

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

1. General information

Redriffe Ltd is a company limited by shares incorporated in England and Wales.

The registered company number is 11334374.

The registered office address of the company is Midland House, 98 Cheriton Road, Folkestone, Kent, CT20 2QH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2019	<i>2018</i>
	No.	<i>No.</i>
	<u>4</u>	<u><i>4</i></u>
Directors		

4. Stocks

	2019	<i>2018</i>
	£	<i>£</i>
Work in progress	3,087,185	<i>1,020,490</i>
	<u>3,087,185</u>	<u><i>1,020,490</i></u>

REDRIFFE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

5. Cash and cash equivalents

	2019	<i>2018</i>
	£	<i>£</i>
Cash at bank and in hand	4,280	<i>3,085</i>
	<u>4,280</u>	<u><i>3,085</i></u>

6. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	<i>£</i>
Other creditors	3,195,857	<i>1,034,752</i>
Accruals and deferred income	1,639	<i>600</i>
	<u>3,197,496</u>	<u><i>1,035,352</i></u>

7. Related party transactions

During the year the company continued to be provided working capital funding totalling £2,616,534 (2018: £1,034,752) and charged interest of £93,155 (2018: £11,252) from Champion & Bushell Limited. Mr B G Bushell and Mr A G Willett are directors and shareholders in both companies.

During the year the company was provided working capital funding totalling £579,323 from Appledore Property Limited. Mr B G Bushell, Mr A S Ralph, Mrs T Ralph and Mr A G Willett are directors and shareholders in both companies.

During the year the company incurred costs of £2,067,950 (2018: £142,520) from TG Designer Homes Limited. Mr A S Ralph and Mrs T Ralph are directors and shareholders in both companies.

8. Controlling party

Mr B G Bushell, a director of the company has control of the company as a result of controlling 52% of the issued share capital in the company.

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.