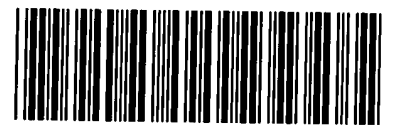


COMPANY REGISTRATION NUMBER: 01863986

REDACELL LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2016

COTTERELL & CO
Chartered accountant
The Curve
83 Tempest Street
Wolverhampton
WV2 1AA

WEDNESDAY



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REDACELL LIMITED

DIRECTORS' REPORT

Year ended 31 December 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors who served the company during the year were as follows:

Mr W J R White
Mr M J R White

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on *14/9/2017* and signed on behalf of the board by:



Mr W J R White
Director

REDACELL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2016

| | 2016 £ | 2015 £ |
|--|-----------------------|----------------------|
| Result for the financial year | — | — |
| Fair value movements on investment in subsidiaries | 185,595 | 10,400 |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR | 185,595 | 10,400 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | <u>185,595</u> | <u>10,400</u> |

The notes on pages 5 to 7 form part of these financial statements.

REDACELL LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2016

| | Note | 2016 £ | 2015 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Investments | 5 | 1,535,402 | 1,349,807 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 3,344 | 3,344 |
| CREDITORS: amounts falling due within one year | 7 | <u>115,491</u> | <u>115,491</u> |
| NET CURRENT LIABILITIES | | <u>112,147</u> | <u>112,147</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,423,255</u> | <u>1,237,660</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 90 | 90 |
| Share premium account | | 1,672 | 1,672 |
| Other reserves, including the fair value reserve | | 1,516,740 | 1,331,145 |
| Profit and loss account | | (95,247) | (95,247) |
| MEMBERS FUNDS | | <u>1,423,255</u> | <u>1,237,660</u> |

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

For the year ending 31 December 2016 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 were approved by the board of directors and authorised for issue on 14/9/2017, and are signed on behalf of the board by:


Mr W J R White
Director

Company registration number: 01863986

The notes on pages 5 to 7 form part of these financial statements.

REDACELL LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2016

| | Called up share capital £ | Share premium account £ | Other reserves, including the fair value reserve £ | Profit and loss account £ | Total £ |
|--|------------------------------------|----------------------------------|--|---------------------------------|------------------|
| AT 1 JANUARY 2015 | 90 | 1,672 | 1,320,745 | (95,247) | 1,227,260 |
| Profit for the year | | | | — | — |
| Other comprehensive income for the year: | | | | | |
| Fair value movements on investment in subsidiaries | — | — | 10,400 | — | 10,400 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | — | — | 10,400 | — | 10,400 |
| AT 31 DECEMBER 2015 | 90 | 1,672 | 1,331,145 | (95,247) | 1,237,660 |
| Profit for the year | | | | — | — |
| Other comprehensive income for the year: | | | | | |
| Fair value movements on investment in subsidiaries | — | — | 185,595 | — | 185,595 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | — | — | 185,595 | — | 185,595 |
| AT 31 DECEMBER 2016 | <u>90</u> | <u>1,672</u> | <u>1,516,740</u> | <u>(95,247)</u> | <u>1,423,255</u> |

The notes on pages 5 to 7 form part of these financial statements.

REDACELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Systems House, Central Business Park, Mackadown Lane, Birmingham, West Midlands, B33 OJL.

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 the 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.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Investments

Investments in subsidiaries are included in the ultimate parent company balance sheet at fair value as determined by the directors and unrealised gains and losses are dealt with in the fair value reserve. Changes in fair value are shown in other comprehensive income.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

REDACELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

5. INVESTMENTS

| | Shares in group undertakings £ |
|-------------------------------|---|
| Cost or valuation | |
| At 1 January 2016 | 1,349,807 |
| Revaluations | 185,595 |
| At 31 December 2016 | <u>1,535,402</u> |
| Impairment | |
| At 1 Jan 2016 and 31 Dec 2016 | <u>-</u> |
| Carrying amount | |
| At 31 December 2016 | <u>1,535,402</u> |
| At 31 December 2015 | <u>1,349,807</u> |

6. DEBTORS

| | 2016 £ | 2015 £ |
|---|--------------|--------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | <u>3,344</u> | <u>3,344</u> |

7. CREDITORS: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---|----------------|----------------|
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | <u>115,491</u> | <u>115,491</u> |

8. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

| | 2016 | | 2015 | |
|----------------------------|-----------|-----------|-----------|-----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>90</u> | <u>90</u> | <u>90</u> | <u>90</u> |

REDACELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

9. FAIR VALUE RESERVE

The following movements on the fair value reserve are included within other reserves, including the fair value reserve in the statement of changes in equity:

| | Fair value reserve £ |
|--|----------------------------|
| At 1 January 2016 | 1,331,145 |
| Fair value movements on investment in subsidiaries | 185,595 |
| At 31 December 2016 | <u>1,516,740</u> |

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.