

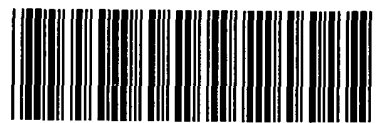
**R. A. RACEY (GT. YARMOUTH) LIMITED**

**AMENDED UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

WEDNESDAY



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COMPANIES HOUSE

**R. A. RACEY (GT. YARMOUTH) LIMITED**

**CONTENTS**

	Page
<b>Accountants' report</b>	<b>1</b>
<b>Amended Balance sheet</b>	<b>2</b>
<b>Notes to the amended abbreviated accounts</b>	<b>3 - 5</b>

**R. A. RACEY (GT. YARMOUTH) LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED ABBREVIATED ACCOUNTS OF R. A. RACEY (GT. YARMOUTH) LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of R. A. Racey (Gt. Yarmouth) Limited for the year ended 31 December 2013 which comprise of the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the board of directors of R. A. Racey (Gt. Yarmouth) Limited, as a body, in accordance with the terms of our engagement letter dated 13 June 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of R. A. Racey (Gt. Yarmouth) Limited and state those matters that we have agreed to state to the board of directors of R. A. Racey (Gt. Yarmouth) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R. A. Racey (Gt. Yarmouth) Limited and its board of directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of R. A. Racey (Gt. Yarmouth) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

BDO LLP

**BDO LLP**  
Norwich  
United Kingdom

13 November 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**R. A. RACEY (GT. YARMOUTH) LIMITED**  
**REGISTERED NUMBER: 01207510**

**AMENDED ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	2012 £
<b>FIXED ASSETS</b>				
Investment property	2		185,000	215,000
<b>CURRENT ASSETS</b>				
Stocks		-	1,290	
Debtors		5,094,686	4,169,680	
Cash at bank		62,897	34,746	
		<u>5,157,583</u>	<u>4,205,716</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(4,943,294)</u>	<u>(4,528,263)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>214,289</u>	<u>(322,547)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>399,289</u>	<u>(107,547)</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4		<u>(510,000)</u>	<u>(510,000)</u>
<b>NET LIABILITIES</b>			<u>(110,711)</u>	<u>(617,547)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	5		600	600
Revaluation reserve			97,919	127,919
Profit and loss account			<u>(209,230)</u>	<u>(746,066)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(110,711)</u>	<u>(617,547)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *11th November 2015*

.....  
Director

The notes on pages 3 to 5 form part of these financial statements.

## **R. A. RACEY (GT. YARMOUTH) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

Due to the existence of bank cross guarantees, secured assets and companies offering financial support, the directors believe the going concern position should be viewed on a basis which takes account of Stephar (U.K.) Limited, Howard and Palmer Limited, South Wales Specials Limited and Howard & Palmer (SA1) Limited, companies which the director, C S Racey, controls.

These companies are dependent upon their bankers to meet their day to day working capital requirements through the provision of long term loans. Meeting the repayment terms of the bank facilities is dependent upon the realisation of development stock and the generation of profits. Whilst the directors are confident that they will be able to realise the development sites held, the timing and valuation of these is uncertain due to the downturn in the property market. The directors have also reviewed the trading status of the companies and have prepared profit forecasts to 31 December 2016, which assume an increase in revenue, to generate profits. They believe that they have taken appropriate steps to generate this increase in revenue although it may take some time for these changes to flow through to working capital and therefore the timing of this is also uncertain.

The company is therefore reliant upon its bankers offering a sufficient facility to meet its liabilities as they fall due. The directors are confident that this support will be forthcoming and, for this reason, the directors continue to adopt the going concern basis of accounting.

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2 Income recognition**

Turnover comprises revenue recognised by the company in respect of good supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised upon delivery.

##### **1.3 Investment properties**

Investment properties are included in the balance sheet at their open market value in accordance with Financial Reporting Standard for Smaller Entities and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

##### **1.4 Inventories**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

## **R. A. RACEY (GT. YARMOUTH) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

##### **1.7 Lessor**

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### **2. INVESTMENT PROPERTY**

	£
<b>Valuation</b>	
At 1 January 2013	215,000
Deficit on revaluation	(30,000)
	<hr/>
At 31 December 2013	185,000
	<hr/>
<b>Comprising</b>	
Cost	87,081
Annual revaluation surplus/(deficit): 2013	97,919
	<hr/>
At 31 December 2013	185,000
	<hr/>

The 2013 valuations were made by the directors, on an open market value for existing use basis.

**R. A. RACEY (GT. YARMOUTH) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**3. CREDITORS:**

**Amounts falling due within one year**

Creditors of £208,623 (2012 - £45,659) are secured on the assets of the company.

**4. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Repayable other than by instalments	<u>510,000</u>	<u>510,000</u>

**5. SHARE CAPITAL**

	2013 £	2012 £
<b>Shares classified as capital</b>		
<b>Allotted, called up and fully paid</b>		
600 Ordinary shares of £1 each	<u>600</u>	<u>600</u>
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
510,000 Preference shares of £1 each	<u>510,000</u>	<u>510,000</u>

The shares classified as financial liabilities are 13% cumulative, non-participating, non-redeemable preference shares, conferring upon the holders the following rights:

- (i) The right to cumulative preferential dividends at a rate of 13% gross on the capital paid up thereon.
- (ii) The right to winding up to a return on capital paid up thereon and any arrears of the said preferential dividend calculated down to the date of payment, but to no further or other rights to share in surplus assets.
- (iii) The right to attend and vote at general meetings of the company, only in one of the following events:
  - a) if the said preferential dividend shall be in arrears for more than 6 months and so that for this purpose only the same shall be deemed to fall due and be payable on 30 April and 31 October in each year or;
  - b) if any resolution or proposal in respect of such preference shares is to be put or discussed and then only on such resolution or proposal.

**6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

Included within debtors due in less than one year is a loan of £19,575 (2012 - £407,961) to C S Racey, a director. The maximum amount owed by C S Racey during the year was £440,472 (2012 - £440,376). Capital repaid on the loan during the year was £399,349 (2012 - £440,376). Interest was charged on the loan of £10,963 (2012 - £14,799) at 3% over the Bank of England base rate.