

REGISTERED NUMBER: 02781375 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
Rendlesham Estates Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Rendlesham Estates Ltd

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

M J Walter
Mrs T J C Webb

SECRETARY:

M J Walter

REGISTERED OFFICE:

Cedar House
6A Court Close
Bray
Maidenhead
Berkshire
SL6 2DL

REGISTERED NUMBER:

02781375 (England and Wales)

ACCOUNTANTS:

A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

SOLICITORS:

Gordons Solicitors LLP
Winter Hill House
Marlow Reach
Station Approach
Marlow
Buckinghamshire
SL7 1NT

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	2		285,000		285,000
Investments	3		-		1,000
Investment property	4		6,427,642		6,156,347
			<u>6,712,642</u>		<u>6,442,347</u>
CURRENT ASSETS					
Debtors	5	686,400		-	
Cash at bank		<u>23,373</u>		<u>3,123</u>	
		709,773		3,123	
CREDITORS					
Amounts falling due within one year	6	<u>52,371</u>		<u>95,379</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>657,402</u>		<u>(92,256)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,370,044		6,350,091
CREDITORS					
Amounts falling due after more than one year	7		<u>4,795,660</u>		<u>3,738,335</u>
NET ASSETS			<u>2,574,384</u>		<u>2,611,756</u>
CAPITAL AND RESERVES					
Called up share capital			1,208,520		1,208,520
Share premium			5,632		5,632
Revaluation reserve			1,620,908		1,620,908
Retained earnings			<u>(260,676)</u>		<u>(223,304)</u>
SHAREHOLDERS' FUNDS			<u>2,574,384</u>		<u>2,611,756</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 July 2019 and were signed on its behalf by:

M J Walter - Director

Mrs T J C Webb - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. ACCOUNTING POLICIES

General information

Rendlesham Estates Ltd is engaged in providing and maintaining flats and dwelling houses.

The company is incorporated and domiciled in the UK. The address of the registered office is Cedar House 6a Court Close, Bray, Maidenhead, Berkshire, SL6 2DL.

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss and properties which are held at valuation.

Turnover

Revenue is measured at the fair value of the consideration received or receivable from ordinary activities and represents the amount of rental income receivable stated after trade discounts, other sales taxes and value added tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. Leasehold properties are held at valuation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property - See below

The Leasehold property from which the company operates has been revalued and is not depreciated as it is considered that the residual value of the property is in excess of its cost and therefore, in accordance with FRS102, there is no depreciable amount. Annual impairment reviews are undertaken in respect of this property to ensure its carrying value can be supported.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at fair value, being the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss in the year of valuation.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

1. ACCOUNTING POLICIES - continued

Taxation

The taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

i) Current Taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

ii) Deferred Taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the balance sheet date, except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of timing difference.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price and subsequently measured at amortised cost.

At the balance sheet date financial assets are assessed for evidence of impairment. If an asset is impaired the impairment loss is recognised in the income statement.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price and subsequently measured at amortised cost.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

2. TANGIBLE FIXED ASSETS

	Leasehold Property £
COST OR VALUATION	
At 1 April 2018	
and 31 March 2019	285,000
NET BOOK VALUE	
At 31 March 2019	285,000
At 31 March 2018	285,000

Cost or valuation at 31 March 2019 is represented by:

	Leasehold Property £
Valuation in 2017	285,000

Leasehold properties were valued on an open market basis on 31 March 2017 by the following valuer who is independent of the Company:

Valuer	Company
Chris Page	Hodders Estate Agents

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2018	1,000
Disposals	(1,000)
At 31 March 2019	-
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	1,000

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018	6,156,347
Additions	271,295
At 31 March 2019	6,427,642
NET BOOK VALUE	
At 31 March 2019	6,427,642
At 31 March 2018	6,156,347

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. INVESTMENT PROPERTY - continued

The investment properties were professionally valued in March 2017 and March 2015. The directors consider that the valuations provided are a reliable basis for these investment properties at the balance sheet date.

All valuations have been performed by Estate Agents who are independent of the company and have experience of valuing similar properties. The properties have been valued on an open market basis.

The historical cost of investment properties held at fair value is as follows:-

At 31 March 2019: £4,893,643

At 31 March 2018: £4,622,348

Fair value at 31 March 2019 is represented by:

Valuation in 2019	£
	<u>6,427,642</u>

5. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Joint ventures	<u>66,400</u>	<u>-</u>
Amounts falling due after more than one year:		
Loan notes	<u>620,000</u>	<u>-</u>
Aggregate amounts	<u>686,400</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	2,488	2,261
Other creditors	<u>49,883</u>	<u>93,118</u>
	<u>52,371</u>	<u>95,379</u>

Included within other creditors is an amount of £Nil (2018: £25,021) due to group undertakings.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	<u>4,795,660</u>	<u>3,738,335</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	<u>4,795,660</u>	<u>3,738,335</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>4,795,660</u>	<u>3,738,335</u>

The banks have security by way of a first charge over 23 (2018: 22) properties owned by the company for any advance made to the company by them.

During the year the properties were re-mortgaged by £1,057,325 with the property addition of 2 Old Coal Yard now being included in the security held.

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Rendlesham Park Properties Limited, a company registered in England and Wales.

Copies of the group accounts can be obtained from Companies House, Crown Way, Cardiff.

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.