

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Rendlesham Estates Ltd**

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**for the Year Ended 31 March 2022**

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**Rendlesham Estates Ltd**

**Company Information**  
**for the Year Ended 31 March 2022**

<b>DIRECTORS:</b>	M J Walter Mrs T J C Webb
<b>SECRETARY:</b>	M J Walter
<b>REGISTERED OFFICE:</b>	5 Eton House School Lane Egham Surrey TW20 9GE
<b>REGISTERED NUMBER:</b>	02781375 (England and Wales)
<b>ACCOUNTANTS:</b>	A C Mole Chartered Accountants Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>SOLICITORS:</b>	Gordons Solicitors LLP Winter Hill House Marlow Reach Station Approach Marlow Buckinghamshire SL7 1NT

**Balance Sheet**  
**31 March 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		285,000		285,000
Investment property	4		<u>6,427,642</u>		<u>6,427,642</u>
			6,712,642		6,712,642
<b>CURRENT ASSETS</b>					
Debtors	5	621,998		622,197	
Cash at bank		<u>58,355</u>		<u>24,555</u>	
		680,353		646,752	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>21,032</u>		<u>28,305</u>	
<b>NET CURRENT ASSETS</b>			<u>659,321</u>		<u>618,447</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,371,963		7,331,089
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>4,795,460</u>		<u>4,795,460</u>
<b>NET ASSETS</b>			<u>2,576,503</u>		<u>2,535,629</u>
<b>CAPITAL AND RESERVES</b>					
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>(258,557)</u>		<u>(299,431)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,576,503</u>		<u>2,535,629</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

**Balance Sheet - continued**  
**31 March 2022**

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

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 and authorised for issue on 9 August 2022 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 2022**

**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 5 Eton House, School Lane, Egham, Surrey, TW20 9GE.

**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.

**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.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**1. ACCOUNTING POLICIES - continued**

**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.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 6) .

**3. TANGIBLE FIXED ASSETS**

	Leasehold Property £
<b>COST OR VALUATION</b>	
At 1 April 2021	
and 31 March 2022	<u>285,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>285,000</u>
At 31 March 2021	<u>285,000</u>

Cost or valuation at 31 March 2022 is represented by:

	Leasehold Property £
Valuation in 2017	<u>285,000</u>

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

<b>Valuer</b>	<b>Company</b>
Chris Page	Hodders Estate Agents

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**4. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2021	
and 31 March 2022	<u>6,427,642</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>6,427,642</u>
At 31 March 2021	<u>6,427,642</u>

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 2022: £4,893,642

At 31 March 2021: £4,893,642

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2017	<u>6,427,642</u>

**5. DEBTORS**

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	199
Joint ventures	<u>1,998</u>	<u>1,998</u>
	<u>1,998</u>	<u>2,197</u>
Amounts falling due after more than one year:		
Loan notes	<u>620,000</u>	<u>620,000</u>
Aggregate amounts	<u>621,998</u>	<u>622,197</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Taxation and social security	1,743	1,853
Other creditors	<u>19,289</u>	<u>26,452</u>
	<u>21,032</u>	<u>28,305</u>

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

	2022 £	2021 £
Bank loans	<u>4,795,460</u>	<u>4,795,460</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	<u>4,795,460</u>	<u>4,795,460</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>4,795,460</u>	<u>4,795,460</u>

The banks have security by way of a first charge over 23 (2021: 23) properties owned by the company for any advance made to the company by them.

**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.