

Registration number: 04716032

Ruby Properties (Tunbridge) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 1 April 2023

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Ruby Properties (Tunbridge) Limited
Directors' Report for the Year Ended 1 April 2023

The directors present their report and the unaudited financial statements for the year ended 1 April 2023.

Directors' of the Company

The directors, who held office during the year, and up to the date of signing the financial statements were as follows:

Nick Folland (resigned 27 October 2023)

Andrew Turton (resigned 27 October 2023)

Adam Dobbs (resigned 27 October 2023)

The following directors were appointed after the period end:

Emma Harris (appointed 27 October 2023)

William Smith (appointed 27 October 2023)

Robert Lyons (appointed 27 October 2023)

Principal activity

The principal activity of the company is holding property on behalf of Marks and Spencer plc to enable Marks and Spencer plc to carry out its retailing activities. The directors consider that in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year were satisfactory. The directors do not expect any development in the Company's business in the coming year that is significantly different from its present activities of holding property.

Ruby Properties (Tunbridge) is a limited company incorporated and domiciled in England and Wales. The Company's registered office is Waterside House, 35 North Wharf Road, London W2 1NW.

The financial statements are made up to the nearest Saturday to 31 March each year. The current financial year is the 52 weeks ended 1 April 2023 (the 'year'). The previous financial year is the 52 weeks ended 2 April 2022.

Strategic Report

Exemption has been taken from preparing a strategic report in line with S414b of the Companies Act 2006.

Dividends

The directors recommend a final dividend payment of £0 (last year £0) be made in respect of the financial year ended 1 April 2023.

Going concern

In adopting the going concern basis for preparing the financial statements, the directors have considered the principal activities and principal risks and uncertainties relating to the Company. Based on the Company's current activities, financial position and future plans the directors are satisfied that the Company will be able to operate as a going concern for at least the next 12 months from the approval of these financial statements. For this reason the directors consider it appropriate for the Company to adopt the going concern basis in preparing its financial statements.

Ruby Properties (Tunbridge) Limited

Directors' Report for the Year Ended 1 April 2023

Directors' liabilities

Marks and Spencer Group plc maintains directors' and officers' liability insurance which gives appropriate cover for any legal action brought against its directors and those directors of its subsidiaries companies. Indemnities have been granted to the Company's directors by Marks and Spencer Group plc to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the year ended 1 April 2023 and remain in force, in relation to certain losses and liabilities which the directors may incur to third parties in the course of acting as directors of the Company.

Statement of directors responsibilities

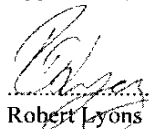
The directors are responsible for preparing the Annual Report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the Company financial statements in accordance with international accounting standards as adopted by the UK. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRS) as adopted by the UK have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 20 December 2023 and signed on its behalf by:


.....
Robert Lyons
Director

Ruby Properties (Tunbridge) Limited

Income Statement for the Year Ended 1 April 2023

	Note	52 weeks to 1 April 2023 £ 000	52 weeks to 2 April 2022 £ 000
Revenue	3	1,297	1,297
Cost of sales		<u>(87)</u>	<u>(70)</u>
Operating profit	4	<u>1,210</u>	<u>1,227</u>
Profit before tax		1,210	1,227
Income tax expense	7	<u>(245)</u>	<u>(258)</u>
Profit for the year		<u><u>965</u></u>	<u><u>969</u></u>

The above results were derived from continuing operations.

Ruby Properties (Tunbridge) Limited

(Registration number: 04716032)

Statement of Financial Position as at 1 April 2023


	Note	As at 1 April 2023 £ 000	As at 2 April 2022 £ 000
Assets			
Non-current assets			
Property, plant and equipment	8	3,032	3,114
Prepaid leasehold premiums	9	4,841	4,846
Accrued income	10	-	101
		<u>7,873</u>	<u>8,061</u>
Current assets			
Trade and other receivables	13	5,691	4,392
Accrued income	10	<u>101</u>	<u>246</u>
		<u>5,792</u>	<u>4,638</u>
Total assets		<u>13,665</u>	<u>12,699</u>
Equity and liabilities			
Equity			
Share capital	12	-	-
Retained earnings		(13,373)	(12,408)
Non-current liabilities			
Deferred tax liabilities	7	(48)	(47)
Current liabilities			
Income tax liability		<u>(244)</u>	<u>(244)</u>
Total liabilities		<u>(292)</u>	<u>(291)</u>
Total equity and liabilities		<u>(13,665)</u>	<u>(12,699)</u>

For the financial year ending 1 April 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 20 December 2023 and signed on its behalf by:


 Emma Harris
 Director

Ruby Properties (Tunbridge) Limited

Statement of Changes in Equity for the Year Ended 1 April 2023

	Share capital	Retained	Total
	£ 000	earnings	£ 000
At 4 April 2021	-	11,439	11,439
Profit for the year	-	969	969
Total comprehensive income	-	969	969
At 2 April 2022	-	12,408	12,408
	Share capital	Retained	Total
	£ 000	earnings	£ 000
At 3 April 2022	-	12,408	12,408
Profit for the year	-	965	965
Total comprehensive income	-	965	965
At 1 April 2023	-	13,373	13,373

Ruby Properties (Tunbridge) Limited

Notes to the Unaudited Financial Statements for the Year Ended 1 April 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared for the 52 weeks ended 1 April 2023 (last year: 52 weeks ended 2 April 2022) in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have been prepared on a going concern basis. In adopting this basis, the directors have considered the business activities as set out on page 1.

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 3 April 2022:

New accounting standards adopted by the Company

- Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Property, Plant and Equipment – Proceeds before Intended Use
- Annual Improvements to IFRS Standards 2018-2020 Cycle: Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture

The adoption of the standards and interpretations listed above has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company.

New accounting standards in issue but not yet effective

- IFRS 17 Insurance Contracts
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities arising from a Single Transaction
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

None of the standards, interpretations and amendments which are effective for periods beginning after 3 April 2022 and which have not been adopted early, are expected to have a material effect on the financial statements.

Revenue recognition

Recognition

The company earns revenue from the provision of services relating to Revenue represents rent receivable from another group undertaking which is recognised on an accruals basis. Lease income from these operating leases is recognised on a straight-line basis over the lease term even if cash receipts are not on this basis. Any revenue associated with fixed rental uplifts is recognised as accrued income on the statement of financial position. The accrued income is unwound over the life of the lease.. This revenue is recognised in the accounting period when the services are rendered at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers.

Cost of sales

Cost of sales represents depreciation of property, plant and equipment and amortisation of prepaid leasehold premiums.

Ruby Properties (Tunbridge) Limited

Notes to the Unaudited Financial Statements for the Year Ended 1 April 2023

Tax

Tax expense comprises current and deferred tax. Tax is recognised in the income statement, except to the extent it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Residual values and useful economic lives are reviewed annually. Depreciation is charged on all additions to, or disposals of, depreciating assets in the year of purchase or disposal. Any impairment value is recognised immediately in the income statement.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Not depreciated.
Freehold and leasehold buildings with a remaining lease term over 50 years	Depreciated to their residual values over their estimated remaining economic lives.
Leasehold buildings with a remaining lease term of less than 50 years	Depreciated over the shorter of their useful economic lives and the remaining period of the lease.

Prepaid leasehold premiums

Payments made to acquire leasehold land are included in prepayments at cost and are amortised over the life of the lease.

Ruby Properties (Tunbridge) Limited

Notes to the Unaudited Financial Statements for the Year Ended 1 April 2023

Reserves

The following describes the nature and purpose of each reserve within equity:

- Share capital account: The nominal value of the shares issued.
- Retained earnings: All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Statement of cash flows

There were no cash movements for the Company as all transactions were settled using intercompany loans and current accounts and therefore no statement of cash flows is presented in these accounts.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Financial instruments

Initial recognition and measurement

Loans to other Group undertakings and all other receivables are non-derivative financial assets, initially recognised at fair value, then subsequently carried at amortised cost. All receivables from other Group undertakings are not considered to be overdue or impaired.

Loans from other Group undertakings and all other payables are initially recorded at fair value, which is generally the proceeds received. They are then subsequently carried at amortised cost. All payables to other Group undertakings are repayable on demand.

Ruby Properties (Tunbridge) Limited

Notes to the Unaudited Financial Statements for the Year Ended 1 April 2023

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements under IFRS requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Depreciation of property, plant and equipment

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out above. The selection of these estimated useful lives and residual values requires the exercise of management judgement. During the current year, following an annual review of the appropriateness of the Group's residual value for buildings, it was deemed appropriate that the residual value for buildings should be reduced from 30% to 15% of the original cost. Consequently, the residual value for all assets within the same category was revised down, with the impact taken prospectively over the remaining lives of the assets.

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review of impairment is conducted, the recoverable amount is determined based on either value in use calculations prepared on the basis of management's assumptions and estimates or a red book valuation report for the property that adheres to the Royal Institution of Chartered Surveyor's Valuation Professional Standards.

3 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	52 weeks to 1 April 2023 £ 000	52 weeks to 2 April 2022 £ 000
Rental income from a related party	<u>1,297</u>	<u>1,297</u>

Revenue is generated from operations within the United Kingdom

4 Operating profit

Arrived at after charging

	52 weeks to 1 April 2023 £ 000	52 weeks to 2 April 2022 £ 000
Depreciation expense	82	65
Amortisation expense	<u>5</u>	<u>5</u>

5 Employee information

The Company had 0 employees during the year (last year 0).

Ruby Properties (Tunbridge) Limited

Notes to the Unaudited Financial Statements for the Year Ended 1 April 2023

6 Directors' remuneration

Directors remuneration in respect of their services to the Company during the year was £0 (last year £0).

7 Income tax

Tax charged/(credited) in the income statement

	52 weeks to 1 April 2023 £ 000	52 weeks to 2 April 2022 £ 000
Current taxation		
UK corporation tax	244	244
UK corporation tax adjustment to prior periods	-	1
	<u>244</u>	<u>245</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	1	1
Arising from changes in tax rates	-	12
Total deferred taxation	<u>1</u>	<u>13</u>
Tax expense in the income statement	<u>245</u>	<u>258</u>

The tax on profit before tax for the period is higher than the standard rate of corporate tax in the UK of 19% (2022 - higher than the standard rate of corporate tax in UK of 19%).

The differences are reconciled below:

	52 weeks to 1 April 2023 £ 000	52 weeks to 2 April 2022 £ 000
Profit before tax	<u>1,210</u>	<u>1,227</u>
Corporation tax at standard rate	230	233
Increase in current tax from adjustment for prior periods	-	1
Increase from effect of expenses not deductible in determining taxable profit	15	12
Deferred tax expense relating to changes in tax rates	-	12
Total tax charge	<u>245</u>	<u>258</u>

Ruby Properties (Tunbridge) Limited

Notes to the Unaudited Financial Statements for the Year Ended 1 April 2023

Deferred tax

Deferred tax movement in the current year:

	At 3 April 2022 £ 000	Recognised in income £ 000	At 1 April 2023 £ 000
Accelerated tax depreciation	<u>(47)</u>	<u>(1)</u>	<u>(48)</u>

Deferred tax movement in the prior year:

	At 4 April 2021 £ 000	Recognised in income £ 000	At 2 April 2022 £ 000
Accelerated tax depreciation	<u>(34)</u>	<u>(13)</u>	<u>(47)</u>

8 Property, plant and equipment

	Land and buildings £ 000
Cost or valuation	
At 4 April 2021	<u>3,574</u>
At 2 April 2022	<u>3,574</u>
At 3 April 2022	<u>3,574</u>
At 1 April 2023	<u>3,574</u>
Depreciation	
At 4 April 2021	395
Charge for year	<u>65</u>
At 2 April 2022	<u>460</u>
At 3 April 2022	<u>460</u>
Charge for the year	<u>82</u>
At 1 April 2023	<u>542</u>
Carrying amount	
At 1 April 2023	<u>3,032</u>
At 2 April 2022	<u>3,114</u>
At 4 April 2021	<u>3,179</u>

Ruby Properties (Tunbridge) Limited

Notes to the Unaudited Financial Statements for the Year Ended 1 April 2023

9 Intangible assets

	Prepaid leasehold premiums £ 000
Cost or valuation	
At 4 April 2021	4,940
At 2 April 2022	4,940
At 3 April 2022	4,940
At 1 April 2023	4,940
Amortisation	
At 4 April 2021	89
Amortisation charge	5
At 2 April 2022	94
At 3 April 2022	94
Amortisation charge	5
At 1 April 2023	99
Carrying amount	
At 1 April 2023	4,841
At 2 April 2022	4,846
At 4 April 2021	4,851

10 Accrued income

	As at 1 April 2023 £ 000	As at 2 April 2022 £ 000
Current Accrued income	101	246
Non-Current Accrued income	-	101
Total accrued income	101	347

Ruby Properties (Tunbridge) Limited

Notes to the Unaudited Financial Statements for the Year Ended 1 April 2023

Details of accrued income

£Nil (2022: £101,000) of accrued income is classified as non current. Any revenue associated with fixed rental uplifts is recognised as accrued income in the statement of financial position and unwound over the remaining life of the lease.

11 Non-cash movements

The Company does not have a bank account. All transactions are settled using inter-company loans and current accounts. The movement for the year comprise the following:

	52 weeks to 1 April 2023 £ 000	52 weeks to 2 April 2022 £ 000
Profit before tax	1,210	1,227
Decrease in accrued income	246	217
Depreciation and amortisation	87	70
Funds generated from operations	1,543	1,514
Funds from operating activities		
Tax paid	(244)	(1)
Net funds generated from operating activities	1,299	1,513
Net movement in inter-company balances	1,299	1,513

12 Share capital

Allotted, called up and fully paid shares

	As at 1 April 2023		As at 2 April 2022	
	No.	£	No.	£
Issued and fully paid of £1 each	1	1	1	1

Ruby Properties (Tunbridge) Limited

Notes to the Unaudited Financial Statements for the Year Ended 1 April 2023

13 Related party transactions

During the year, the Company had the following related party transactions and balances.

Income and receivables from related parties

	Parent £ 000
2023	
Income from related parties	1,543
Amounts receivable from related party	<u>192</u>
	Parent £ 000
2022	
Income from related parties	1,514
Amounts receivable from related party	<u>425</u>

Loans to related parties

	Parent £ 000
2023	
At start of period	3,967
Rental income from Parent	<u>1,532</u>
At end of period	<u>5,499</u>
	Parent £ 000
2022	
At start of period	2,939
Tax paid by Parent	(247)
Rental income from Parent	<u>1,275</u>
At end of period	<u>3,967</u>

Terms of loans to/ (from) related parties

Rental income from another group undertaking excludes amounts relating to fixed rental adjustment of £246,000 (last year 217,000). The rental income earned is used to settle a portion of the loan outstanding as both agreements are with the same related party.

As at 1 April 2023 the £5,499,000 (last year £3,967,000) loan to the parent company is non-interest bearing. The current account receivable of £192,000 (last year £425,000) is non-interest bearing. There are no other related party balances.

14 Parent and ultimate parent undertaking

The company's immediate parent is Marks and Spencer plc.

The most senior parent entity producing publicly available financial statements is Marks and Spencer Group plc. These financial statements are available upon request from the Company Secretary or are available on the website corporate.marksandspencer.com/annualreport.

Ruby Properties (Tunbridge) Limited

Notes to the Unaudited Financial Statements for the Year Ended 1 April 2023

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Marks and Spencer Group plc, incorporated in the United Kingdom.

The address of Marks and Spencer Group plc is:
Waterside House, 35 North Wharf Road, London W2 1NW.

The parent of the smallest group in which these financial statements are consolidated is Marks and Spencer plc, *incorporated in the United Kingdom.*

The address of Marks and Spencer plc is:
Waterside House, 35 North Wharf Road, London W2 1NW.