

Company Registration No. 05158255 (England and Wales)

**Redington Estates Limited**

**Annual report and unaudited financial statements**

**For the year ended 30 September 2018**

**Pages for filing with registrar**

**REDINGTON ESTATES LIMITED**

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# REDINGTON ESTATES LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	4	21,800,000		21,800,000	
Investments	5	78,380		78,380	
		<u>21,878,380</u>		<u>21,878,380</u>	
<b>Current assets</b>					
Debtors	6	2,677,750		2,114,042	
Cash at bank and in hand		1,330,594		1,551,499	
		<u>4,008,344</u>		<u>3,665,541</u>	
<b>Creditors: amounts falling due within one year</b>	7	(907,346)		(729,558)	
<b>Net current assets</b>		<u>3,100,998</u>		<u>2,935,983</u>	
<b>Total assets less current liabilities</b>		<u>24,979,378</u>		<u>24,814,363</u>	
<b>Creditors: amounts falling due after more than one year</b>	8	(12,814,830)		(13,063,870)	
<b>Provisions for liabilities</b>		<u>(1,222,040)</u>		<u>(1,344,068)</u>	
<b>Net assets</b>		<u>10,942,508</u>		<u>10,406,425</u>	
<b>Capital and reserves</b>					
Called up share capital	9	300		300	
Profit and loss reserves	11	10,942,208		10,406,125	
<b>Total equity</b>		<u>10,942,508</u>		<u>10,406,425</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

## **REDINGTON ESTATES LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2018**

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The financial statements were approved by the board of directors and authorised for issue on 20 June 2019 and are signed on its behalf by:

H M Soning

**Director**

**Company Registration No. 05158255**

# REDINGTON ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### **1 Accounting policies**

##### **Company information**

Redington Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents amounts receivable for rent net of VAT.

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

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

##### **1.5 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# REDINGTON ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 1 Accounting policies

(Continued)

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has been discounted.

### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small sized group. The company has therefore taken advantage of the exemption provided by Section 399 of the Companies Act 2006 not to prepare group accounts.

# REDINGTON ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 2 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	111,540	88,497
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Deferred tax charge/credit current year	1,411	(24,930)
Other adjustments	(123,439)	(235,887)
	<u>          </u>	<u>          </u>
Total deferred tax	(122,028)	(260,817)
	<u>          </u>	<u>          </u>
Total tax credit	(10,488)	(172,320)
	<u>          </u>	<u>          </u>

### 3 Dividends

	2018 £	2017 £
Ordinary interim paid	82,500	150,000
	<u>          </u>	<u>          </u>

### 4 Investment property

	2018 £
<b>Fair value</b>	
At 1 October 2017 and 30 September 2018	21,800,000
	<u>          </u>

The valuation of the investment property was made as at 30 September 2018 by the directors of the company on an open market basis. No depreciation is provided in respect of the property. On an historical basis the property would have been included at an original cost of £10,477,137 (2017: £10,477,137).

### 5 Fixed asset investments

	2018 £	2017 £
Investments	78,380	78,380
	<u>          </u>	<u>          </u>

# REDINGTON ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

<b>5</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
	<b>Movements in fixed asset investments</b>		<b>Shares in Group Undertaking</b>
			<b>£</b>
	<b>Cost or valuation</b>		
	At 1 October 2017 & 30 September 2018		78,380
	<b>Carrying amount</b>		
	At 30 September 2018		78,380
	At 30 September 2017		78,380
<b>6</b>	<b>Debtors</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	302,723	6,513
	Amounts owed by group undertakings	395,064	395,064
	Amounts owed by related parties	1,317,500	1,000,000
	Other debtors	662,463	712,465
		<u>2,677,750</u>	<u>2,114,042</u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	184,520	120,000
	Trade creditors	-	39,300
	Corporation tax	183,727	88,472
	Other taxation and social security	92,252	51,706
	Other creditors	446,847	430,080
		<u>907,346</u>	<u>729,558</u>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	<u>12,814,830</u>	<u>13,063,870</u>
	The long-term loans are secured by fixed charges amounting to £12,999,350 (2017: £13,183,870).		



## REDINGTON ESTATES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2018

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<b>9</b>	<b>Called up share capital</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	300 Ordinary shares of £1 each	300	300
		<hr/>	<hr/>
		300	300
		<hr/>	<hr/>

#### **10 Transactions with directors**

During the year, dividends of £55,000 (2017: £100,000) were paid to a director. As at 30 September 2018, an amount of £50 (2017: £54,950 owed by a director) was owed to the director.

The maximum amount by which the directors loan account was in deficit during the year was £54,950.

## REDINGTON ESTATES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2018

#### 11 Related party transactions

Included in debtors:

Amounts due from related undertakings:

	Balance as at 01.10.2017 £	Movements £	Balance as at 30.09.2018 £
Newfresh Limited	660,844	3,600	664,444
Less: provision	(660,844)	(3,600)	(664,444)
James Andrew International Limited	1,000,000	55,000	1,055,000
Marhar Investments Limited	-	262,500	262,500
SmartEd-ITORS Limited	496,000	-	496,000
Less: provision	(496,000)	-	(496,000)
	<u>1,000,000</u>	<u>317,500</u>	<u>1,317,500</u>

The company has taken advantage of the exemption available in accordance with FRS 102 Section 33 'Related party disclosures' not to disclose transactions between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

During the year, management charges of £30,000 (2017: £30,000) were payable to James Andrew International Limited.

During the year, dividends of £55,000 (2017: £100,000) were paid to a director.

As at 30 September 2018, an amount of £50 (2017: £54,950 owed by director) was owed to a director.

One of the director has a material interest in all the above entities.

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.