

Company Registration No. 05158255 (England and Wales)

**Redington Estates Limited**

**Unaudited financial statements**

**For the year ended 30 September 2021**

**Pages for filing with registrar**

**REDINGTON ESTATES LIMITED**

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# REDINGTON ESTATES LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		20,873		-
Investment properties	5		27,500,000		27,500,000
Investments	6		161,828		78,381
			<u>27,682,701</u>		<u>27,578,381</u>
<b>Current assets</b>					
Debtors	7	2,554,190		2,264,680	
Cash at bank and in hand		1,849,088		1,023,317	
		<u>4,403,278</u>		<u>3,287,997</u>	
<b>Creditors: amounts falling due within one year</b>	8	(1,005,572)		(750,726)	
<b>Net current assets</b>			<u>3,397,706</u>		<u>2,537,271</u>
<b>Total assets less current liabilities</b>			<u>31,080,407</u>		<u>30,115,652</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(13,136,710)		(12,445,790)
<b>Provisions for liabilities</b>			<u>(3,355,134)</u>		<u>(2,544,500)</u>
<b>Net assets</b>			<u><u>14,588,563</u></u>		<u><u>15,125,362</u></u>
<b>Capital and reserves</b>					
Called up share capital			330		300
Profit and loss reserves	12		14,588,233		15,125,062
<b>Total equity</b>			<u><u>14,588,563</u></u>		<u><u>15,125,362</u></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 2021 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.

## **REDINGTON ESTATES LIMITED**

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

**AS AT 30 SEPTEMBER 2021**

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

The financial statements were approved by the board of directors and authorised for issue on 7 June 2022 and are signed on its behalf by:

H M Soning  
**Director**

**Company Registration No. 05158255**

## REDINGTON ESTATES LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 October 2019	300	10,518,940	10,519,240
Year ended 30 September 2020:			
Profit and total comprehensive income for the year	-	4,606,122	4,606,122
Balance at 30 September 2020	300	15,125,062	15,125,362
Year ended 30 September 2021:			
Loss and total comprehensive income for the year	-	(386,829)	(386,829)
Issue of share capital	30	-	30
Dividends	-	(150,000)	(150,000)
Balance at 30 September 2021	330	14,588,233	14,588,563

# REDINGTON ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.4 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.

# REDINGTON ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 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.

Investments in quoted shares are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The profit and loss account includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its investment property to determine whether there is any indication that it has suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.8 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.

##### *Fair value measurement of financial instruments*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

##### *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.

##### *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.

#### 1.9 Equity instruments

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

# REDINGTON ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 1 Accounting policies

(Continued)

##### 1.10 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.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

##### 1.13 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings 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.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020: 3).

	2021 Number	2020 Number
Total	2	3
	<u>          </u>	<u>          </u>
<b>3 Taxation</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	77,104	-
Adjustments in respect of prior periods	-	(3,105)
	<u>          </u>	<u>          </u>
Total current tax	77,104	(3,105)
	<u>          </u>	<u>          </u>



# REDINGTON ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

<b>3</b>	<b>Taxation</b>		<b>(Continued)</b>
	<b>Deferred tax</b>		
	Deferred tax charge current year	810,634	1,321,301
		<u>810,634</u>	<u>1,321,301</u>
	<b>Total tax charge</b>	<b>887,738</b>	<b>1,318,196</b>
		<u>887,738</u>	<u>1,318,196</u>
<b>4</b>	<b>Tangible fixed assets</b>		
			<b>Plant and machinery etc</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 October 2020		-
	Additions		23,855
			<u>23,855</u>
	At 30 September 2021		23,855
			<u>23,855</u>
	<b>Depreciation and impairment</b>		
	At 1 October 2020		-
	Depreciation charged in the year		2,982
			<u>2,982</u>
	At 30 September 2021		2,982
			<u>2,982</u>
	<b>Carrying amount</b>		
	At 30 September 2021		20,873
			<u>20,873</u>
	At 30 September 2020		-
			<u>-</u>
<b>5</b>	<b>Investment property</b>		
			<b>2021</b>
			<b>£</b>
	<b>Fair value</b>		
	At 1 October 2020 and 30 September 2021		27,500,000
			<u>27,500,000</u>

The valuation of the investment property was made as at 30 September 2021 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 (2020: £10,477,137).

# REDINGTON ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 6 Fixed asset investments

	2021 £	2020 £
Investments	161,828	78,381

#### Movements in fixed asset investments

	Shares in Group Undertaking £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	78,381	-	78,381
Additions	-	85,325	85,325
Valuation changes	-	(1,878)	(1,878)
At 30 September 2021	78,381	83,447	161,828
<b>Carrying amount</b>			
At 30 September 2021	78,381	83,447	161,828
At 30 September 2020	78,381	-	78,381

### 7 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7,121	-
Amounts owed by group undertakings	709,488	700,824
Amounts owed by related parties	1,259,130	1,139,337
Other debtors	578,451	424,519
	2,554,190	2,264,680

## REDINGTON ESTATES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**8 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	319,520	184,520
Trade creditors	1,446	-
Corporation tax	77,105	(21,822)
Other taxation and social security	127,408	144,361
Other creditors	480,093	443,667
	<hr/>	<hr/>
	1,005,572	750,726
	<hr/>	<hr/>

**9 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	13,136,710	12,445,790
	<hr/>	<hr/>

The aggregate amount of creditors for which security has been given amounted to £13,520,750 (2020: £12,630,310).

**10 Transactions with directors**

As at 30 September 2021, an amount of £8,128 (2020: £550 was owed to a director) was owed by a director.

During the year, dividends of £100,000 (2020: £Nil) were paid to the directors.

## REDINGTON ESTATES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 11 Related party transactions

Included in debtors:

Amounts due from related undertakings:

	Balance as at 01.10.2020 £	Movements £	Write-off	Balance as at 30.09.2021 £
Newfresh Limited	595,744	-	-	595,744
Less: provision	(595,744)	-	-	(595,744)
James Andrew International Limited	2,028,337	44,793	-	2,073,130
Less: provision	(1,014,000)	-	-	(1,014,000)
James Andrew Robinson Somerston Warner Limited	-	200,000	-	200,000
	<u>1,014,337</u>	<u>244,793</u>	<u>-</u>	<u>1,259,130</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 parent of the group to which it is party to the transactions.

During the year, management charges of £30,000 (2020: £30,000) were payable to James Andrew International Limited.

Included in other debtors are accrued interest balances due from related parties totalling £391,701 (2020: £390,358).

One of the directors is also a director and has a significant interest in 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.