

**COMPANY REGISTRATION NUMBER: 07922370**

**RAVENSBROOK PROPERTIES LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 JULY 2017**



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# **RAVENSBROOK PROPERTIES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2017**

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# RAVENSBROOK PROPERTIES LIMITED

## STATEMENT OF FINANCIAL POSITION

31 JULY 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	1,992,547	2,365,000
<b>Current assets</b>			
Debtors	6	60,874	52,501
Cash at bank and in hand		18,897	1,846
		<u>79,771</u>	<u>54,347</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(39,448)</u>	<u>(57,024)</u>
<b>Net current assets/(liabilities)</b>		<b>40,323</b>	<b>(2,677)</b>
<b>Total assets less current liabilities</b>		<b>2,032,870</b>	<b>2,362,323</b>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(46,722)</u>	<u>(225,000)</u>
<b>Net assets</b>		<u><b>1,986,148</b></u>	<u><b>2,137,323</b></u>
<b>Capital and reserves</b>			
Called up share capital		200,000	200,000
Share premium account		1,764,109	1,764,109
Profit and loss account		22,039	173,214
<b>Shareholders funds</b>		<u><b>1,986,148</b></u>	<u><b>2,137,323</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

# **RAVENSBROOK PROPERTIES LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 JULY 2017**

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These financial statements were approved by the board of directors and authorised for issue on 12 February 2018, and are signed on behalf of the board by:



S P Jervis  
Director

Company registration number: 07922370

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The notes on pages 3 to 8 form part of these financial statements.

# **RAVENSBROOK PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vernon Road, Stoke on Trent, Staffordshire, ST4 2QY. The principal activity of the company during the year was that of a property investment company.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

#### **Investment properties**

The open market value of the investment properties has been determined by the directors, based on their experience of the market and the selling price of similar properties.

# **RAVENSBROOK PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 JULY 2017**

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### **3. Accounting policies** *(continued)*

#### **Judgements and key sources of estimation uncertainty** *(continued)*

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

##### **Estimated useful lives and residual values of fixed assets**

As described in the notes of the financial statements, depreciation of tangible and intangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

##### **Revenue recognition**

The turnover shown in the profit and loss account represents rental income received or receivable for the period.

##### **Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# **RAVENSBROOK PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

### **YEAR ENDED 31 JULY 2017**

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#### **3. Accounting policies *(continued)***

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

##### **Investment property**

In accordance with Statement of Standard Accounting Practice No. 19, investment properties are not depreciated and are valued at their open market value. The accounts have departed from the provision of Companies Act to depreciate all tangible fixed assets, as the directors consider the provision to be inconsistent with the requirement to give a true and fair view, which is to show investment properties at their open market values.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# RAVENSBROOK PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 JULY 2017

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

#### 5. Tangible assets

	Fixtures and fittings £	Investment properties £	Total £
<b>Cost</b>			
At 1 August 2016	2,000	2,365,000	<b>2,367,000</b>
Additions	—	2,547	<b>2,547</b>
Disposals	—	(375,000)	<b>(375,000)</b>
<b>At 31 July 2017</b>	<b>2,000</b>	<b>1,992,547</b>	<b>1,994,547</b>
<b>Depreciation</b>			
At 1 August 2016 and 31 July 2017	2,000	—	<b>2,000</b>
<b>Carrying amount</b>			
At 31 July 2017	—	1,992,547	<b>1,992,547</b>
At 31 July 2016	—	2,365,000	<b>2,365,000</b>

Included within the above is investment property as follows:

	£
At 1 August 2016	<b>2,365,000</b>
Additions	<b>2,547</b>
Disposals	<b>(375,000)</b>
<b>At 31 July 2017</b>	<b>1,992,547</b>

The properties were valued by Louis Taylor LLP at incorporation. The directors consider the current value to be a fair reflection of the current market value.



# RAVENSBROOK PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31 JULY 2017**

### 6. Debtors

	2017 £	2016 £
Other debtors	<u>60,874</u>	<u>52,501</u>

### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	3,528	12,500
Trade creditors	280	4,510
Corporation tax	21,358	21,575
Other creditors	<u>14,282</u>	<u>18,439</u>
	<u>39,448</u>	<u>57,024</u>

### 8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>46,722</u>	<u>225,000</u>

The bank loans are secured by legal charges created on 14 September 2012 over the properties at 6 and 8 Marsh Parade, Newcastle; 45 West Street, Newcastle; 8-9 St James Court, Derby; land on the north side of Larges Street, Derby.

### 9. Events after the end of the reporting period

There were no significant post balance sheet events up to 12 February 2018, being the date of approval of the financial statements by the Board.

### 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
S P Jervis	<u>42,867</u>	<u>51,500</u>	<u>(43,000)</u>	<u>51,367</u>
2016				
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
S P Jervis	<u>63,367</u>	<u>48,000</u>	<u>(68,500)</u>	<u>42,867</u>

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# **RAVENSBROOK PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 JULY 2017**

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**10. Directors' advances, credits and guarantees** *(continued)*

By virtue of the outstanding loan account, a liability to taxation exists under Section 455 of CTA 2010 in the sum of £16,694 which will be repaid or discharged when the loan is repaid. It is anticipated that the loan will be repaid within nine months of the year end and, as such, no provision for the taxation has been made.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.