

REA REAL ESTATE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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REA REAL ESTATE LIMITED
REGISTERED NUMBER: 08422087

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	-	-
Investment property	5	1,591,020	1,285,567
Current assets			
Debtors: amounts falling due after more than one year	6	2,557	-
Debtors: amounts falling due within one year	6	3,670	3,857
Cash at bank and in hand		325,650	282,285
		<u>331,877</u>	<u>286,142</u>
Creditors: amounts falling due within one year	7	(483,179)	(600,199)
Net current liabilities		(151,302)	(314,057)
Net assets		<u>1,439,718</u>	<u>971,510</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		1,439,618	971,410
		<u>1,439,718</u>	<u>971,510</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

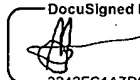
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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M D Rea
 Director

Date: 19 November 2021

The notes on pages 2 to 4 form part of these financial statements.

REA REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Rea Real Estate Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2021 (2020: year ended 31 March 2020).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of signing these accounts, the directors have considered the going concern position and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts.

On that basis, the directors have prepared these financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.5 Investment property

Investments in subsidiaries are measured at cost less accumulated impairment.

REA REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020: 2).

4. Investments

The company holds an investment in PCL Holdings Limited comprising 77.8% of that company's Ordinary AA-FF shares. These shares have no voting rights or rights to participate in a winding up.

5. Investment property

	Freehold investment property £
Cost	
At 1 April 2020	1,285,567
Additions	305,453
At 31 March 2021	<u>1,591,020</u>
Net book value	
At 31 March 2021	<u>1,591,020</u>
At 31 March 2020	<u>1,285,567</u>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

REA REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	2,557	-
	<u>2,557</u>	<u>-</u>
	2021 £	2020 £
Trade debtors	-	1,650
Other debtors	1,332	-
Prepayments and accrued income	2,338	2,207
	<u>3,670</u>	<u>3,857</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,984	4,332
Corporation tax	3,820	5,813
Other creditors	470,240	585,240
Accruals and deferred income	6,135	4,814
	<u>483,179</u>	<u>600,199</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9. Related party transactions

At the balance sheet date, the company owed £459,762 (2020: £574,762) to directors.