

Company Registration No. 8467155 (England and Wales)

1 REDE PLACE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



1 REDE PLACE LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 5

1 REDE PLACE LIMITED

STATEMENT OF FINANCIAL POSITION

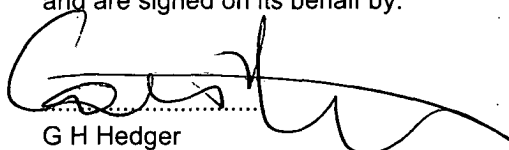
AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		11,551,477		9,815,966	
Debtors	4	60,772		87,347	
Cash at bank and in hand		27,218		71,348	
		<u>11,639,467</u>		<u>9,974,661</u>	
Creditors: amounts falling due within one year	5	<u>(15,194,065)</u>		<u>(12,787,829)</u>	
Net current liabilities			<u>(3,554,598)</u>		<u>(2,813,168)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(3,554,698)</u>		<u>(2,813,268)</u>
Total equity			<u>(3,554,598)</u>		<u>(2,813,168)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 27/09/18 and are signed on its behalf by:


G H Hedger
Director

Company Registration No. 8467155

1 REDE PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

1 Rede Place Limited is a private company limited by shares and is incorporated and domiciled in England. The principal place of business is First Floor, 103 Portobello Road, London W11 2QB.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company has net liabilities and net current liabilities of £3,554,598.

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding from fellow group companies and if required from other connected companies under common control, to enable it to pay its debts as they fall due.

1.3 Stocks

Stocks of property are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Financial instruments are recognised in the company's statement of financial position 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.

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.

1 REDE PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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 and loans from fellow group companies, 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 receipts 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.

1.6 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements.

Stock

When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of stock of properties. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Property stock is valued at cost and no provision was required in the current or previous year for impairment losses

1 REDE PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	60,772	87,347

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	10,069,950	9,470,715
Amounts due to group undertakings	5,119,366	3,290,102
Other creditors	4,749	27,012
	15,194,065	12,787,829

The bank loan is secured by fixed and floating charges over the assets of the company.

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary Shares of £1 each	100	100
	100	100

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Berlyn FCA.

The auditor was Arram Berlyn Gardner LLP.

8 Events after the reporting date

On 8 February 2018 the company's bank loans of £9,885,000 was refinanced by a new loan of £10,800,000 repayable in 5 years' time.

1 REDE PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption available under section 1A C.35 of FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year the company entered into the following transactions with related parties:

	Purchase of goods	
	2017	2016
	£	£
Other related parties	1,684,111	2,247,823

The directors have provided personal guarantees up to the sum of £795,000 plus interest, charges, costs and expenses to the company's bankers in respect of the bank loan described in note 5.

10 Parent company

The ultimate parent company is Benchlevel Properties Limited and its registered office is 30 City Road, London, EC1Y 2AB.