

Rethink Property Management Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021

RiverView Portfolio Limited
1 Market Hill
Calne
Wiltshire
SN11 0BT

Rethink Property Management Ltd

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Rethink Property Management Ltd

Company Information

Directors	Mrs Vickita Reddy Mr Prashanth Prabhakara Reddy
Registered office	1 Market Hill Calne Wiltshire SN11 0BT
Accountants	RiverView Portfolio Limited 1 Market Hill Calne Wiltshire SN11 0BT

Rethink Property Management Ltd
(Registration number: 09882126)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	550	1,194
Investment property	<u>5</u>	770,000	770,000
		<u>770,550</u>	<u>771,194</u>
Current assets			
Debtors	<u>6</u>	1,448	(201)
Cash at bank and in hand		<u>5,252</u>	<u>15,396</u>
		6,700	15,195
Creditors: Amounts falling due within one year	<u>7</u>	<u>(12,871)</u>	<u>(10,648)</u>
Net current (liabilities)/assets		<u>(6,171)</u>	<u>4,547</u>
Total assets less current liabilities		764,379	775,741
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(740,678)</u>	<u>(742,358)</u>
Provisions for liabilities		<u>(16,615)</u>	<u>(16,615)</u>
Net assets		<u>7,086</u>	<u>16,768</u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve		70,834	70,834
Profit and loss account		<u>(64,748)</u>	<u>(55,066)</u>
Shareholders' funds		<u>7,086</u>	<u>16,768</u>

For the financial year ending 30 November 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 March 2022 and signed on its behalf by:

Rethink Property Management Ltd

(Registration number: 09882126)

Balance Sheet as at 30 November 2021 (continued)

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Mrs Vickita Reddy
Director

.....

Mr Prashanth Prabhakara Reddy
Director

Rethink Property Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Market Hill
Calne
Wiltshire
SN11 0BT
England

These financial statements were authorised for issue by the Board on 3 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture & Fittings	25% Straight Line
Office Equipment	25% Straight Line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Rethink Property Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2020 - 1).

Rethink Property Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2020	2,575	2,575
At 30 November 2021	2,575	2,575
Depreciation		
At 1 December 2020	1,381	1,381
Charge for the year	644	644
At 30 November 2021	2,025	2,025
Carrying amount		
At 30 November 2021	550	550
At 30 November 2020	1,194	1,194

5 Investment properties

	2021 £
At 1 December	770,000
At 30 November	770,000

Fair value determined by directors.

6 Debtors

	2021 £	2020 £
Note		
Trade debtors	(1,825)	(650)
Amounts owed by group undertakings and undertakings in which the company has a participating interest	202	69
Prepayments	1,146	380
Other debtors	1,925	-
	1,448	(201)

Rethink Property Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	373	-
Accruals and deferred income	123	123
Other creditors	12,375	10,525
	<u>12,871</u>	<u>10,648</u>

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Loans and borrowings	9 <u>740,678</u>	<u>742,358</u>

8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on property, plant and equipment revaluation	<u>35,269</u>	<u>35,269</u>

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>740,678</u>	<u>742,358</u>

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.