

Rees-Little Properties Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 July 2018

Registration number: 10294596

Rees-Little Properties Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Rees-Little Properties Limited

Company Information

Director Mr M D Little

Company secretary Mr A M Little

Registered office Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Accountants Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
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Rees-Little Properties Limited

Balance Sheet

31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	4,096	-
Investment property	<u>4</u>	162,698	153,748
		<u>166,794</u>	<u>153,748</u>
Current assets			
Debtors	<u>5</u>	2,250	800
Cash at bank and in hand		<u>7,292</u>	<u>5,027</u>
		9,542	5,827
Creditors: Amounts falling due within one year	<u>6</u>	<u>(77,639)</u>	<u>(65,318)</u>
Net current liabilities		<u>(68,097)</u>	<u>(59,491)</u>
Total assets less current liabilities		98,697	94,257
Creditors: Amounts falling due after more than one year	<u>6</u>	(112,665)	(112,665)
Provisions for liabilities		<u>2,392</u>	<u>3,146</u>
Net liabilities		<u>(11,576)</u>	<u>(15,262)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(11,676)</u>	<u>(15,362)</u>
Total equity		<u>(11,576)</u>	<u>(15,262)</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Rees-Little Properties Limited

Balance Sheet

31 July 2018

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 March 2019

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Mr M D Little

Director

Company Registration Number: 10294596

The notes on pages 4 to 8 form an integral part of these financial statements.

Page 3

Rees-Little Properties Limited

Notes to the Financial Statements

Year Ended 31 July 2018

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:

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

These financial statements were authorised for issue by the director on 28 March 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

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.

Going concern

At 31 July 2018, the Balance Sheet showed an excess of liabilities over assets amounting to £11,576. The continuance of the company's activities is therefore dependent on the support of the director. These financial statements have been drawn up on a going concern basis, which assumes that this support will not be withdrawn.

Revenue recognition

Turnover represents amounts chargeable in respect of property rentals and management.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Rees-Little Properties Limited

Notes to the Financial Statements

Year Ended 31 July 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Fixtures & Fittings	15% 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 director. The director uses 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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Rees-Little Properties Limited

Notes to the Financial Statements

Year Ended 31 July 2018

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	4,821	4,821
At 31 July 2018	4,821	4,821
Depreciation		
Charge for the year	725	725
At 31 July 2018	725	725
Carrying amount		
At 31 July 2018	4,096	4,096

4 Investment properties

	2018 £
At 1 August 2017	153,748
Additions	8,950
At 31 July 2018	162,698

The investment property was purchased in October 2016. The directors are of the opinion that the market value is not materially different from cost.

5 Debtors

	2018 £	2017 £
Other debtors	2,250	800
	2,250	800

Rees-Little Properties Limited

Notes to the Financial Statements

Year Ended 31 July 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Other creditors	75,386	64,178
Accrued expenses	2,253	1,140
	<u>77,639</u>	<u>65,318</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>112,665</u>	<u>112,665</u>

7 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	<u>112,665</u>	<u>112,665</u>

Bank borrowings

Bank borrowings are secured on investment property owned by the company.

Rees-Little Properties Limited

Notes to the Financial Statements

Year Ended 31 July 2018

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	100	100	100	100

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.