

**REDMEN PROPERTY LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**REDMEN PROPERTY LTD**  
**REGISTERED NUMBER: 13571439**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	642	803
Investment property	5	635,346	289,219
		<u>635,988</u>	<u>290,022</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	564	129,538
Cash at bank and in hand		40,428	36,208
		<u>40,992</u>	<u>165,746</u>
Creditors: amounts falling due within one year	7	(284,165)	(260,099)
<b>Net current liabilities</b>		<u>(243,173)</u>	<u>(94,353)</u>
<b>Total assets less current liabilities</b>		<u>392,815</u>	<u>195,669</u>
Creditors: amounts falling due after more than one year	8	(448,667)	(198,965)
<b>Net liabilities</b>		<u><u>(55,852)</u></u>	<u><u>(3,296)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(55,952)	(3,396)
		<u><u>(55,852)</u></u>	<u><u>(3,296)</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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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 statement of income and retained earnings 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 on 24 April 2024.

**Diane Jane Hurt**  
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. General information**

Redmen Property Ltd is a private Company limited by shares, incorporated in England and Wales (registered number: 13571439). Its registered office is 1 Chequers Close, Ranby, Retford, Nottinghamshire, DN22 8JX . The principal activity of the Company throughout the year continued to be that of property investment.

**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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 Company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

**2.2 Going concern**

At year end date the Company's liabilities exceeded its assets by £55,852. The Company will continue to receive support from the directors and related undertakings and on this basis the accounts have been prepared on a going concern basis.

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The depreciation rates used are:

Fixtures and fittings	-	20%	Reducing balance basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.5 Investment property**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in The Statement of Income and Retained Earnings.

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 3 (2022 - 3).

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NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 September 2022	900
At 31 August 2023	900
<b>Depreciation</b>	
At 1 September 2022	97
Charge for the year on owned assets	161
At 31 August 2023	258
<b>Net book value</b>	
At 31 August 2023	642
<b>At 31 August 2022</b>	803

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 September 2022	289,219
Additions at cost	346,127
<b>At 31 August 2023</b>	635,346

The 2023 valuations were made by the directors, on an open market value for existing use basis.

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NOTES TO THE FINANCIAL STATEMENTS  
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6. Debtors

	2023 £	2022 £
Trade debtors	242	-
Other debtors	-	128,903
Prepayments and accrued income	322	635
	<u>564</u>	<u>129,538</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	282,917	258,900
Accruals and deferred income	1,248	1,199
	<u>284,165</u>	<u>260,099</u>

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>448,667</u>	<u>198,965</u>



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