

Family Redemption Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2020

Family Redemption Company Limited

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Family Redemption Company Limited

(Registration number: NI607373)

Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		2,290,940	2,705,992
Creditors: Amounts falling due within one year	<u>4</u>	<u>(1,602,938)</u>	<u>(1,134,138)</u>
Net assets		<u>688,002</u>	<u>1,571,854</u>
Capital and reserves			
Called up share capital	<u>5</u>	260,518	1,160,518
Profit and loss account		<u>427,484</u>	<u>411,336</u>
Shareholders' funds		<u>688,002</u>	<u>1,571,854</u>

For the financial year ending 31 May 2020 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 18 February 2021 and signed on its behalf by:

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Ms Fiona Eastwood
Director

Family Redemption Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

DT Carson & Co
51-53 Thomas Street
Ballymena
Co Antrim
BT43 6AZ

These financial statements were authorised for issue by the Board on 18 February 2021.

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.

Tax

The tax expense for the period comprises current 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.

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

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 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.

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.

Family Redemption Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Accruals and deferred income	12,150	9,100
Other creditors	1,590,788	1,125,038
	<u>1,602,938</u>	<u>1,134,138</u>

5 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4
Redeemable shares of £1 each	260,514	260,514	1,160,514	1,160,514
	<u>260,518</u>	<u>260,518</u>	<u>1,160,518</u>	<u>1,160,518</u>

6 Related party transactions

Key management personnel

Directors

Expenditure with and payables to related parties

	Key management £
2020	
Amounts payable to related party	<u>793,500</u>
2019	
Amounts payable to related party	<u>562,500</u>

Family Redemption Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

7 Parent and ultimate parent undertaking

The company is controlled by the trustees of Eastwood Discretionary Trust who own 100% of the issued ordinary share capital.

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.