

# Rebal Estates Limited

Annual Report and Unaudited Financial Statements ,  
for the Year Ended 31 March 2016

Thompson Jones Business Solutions Limited  
Chartered Accountants  
2 Heap Bridge  
Bury  
Lancashire  
BL9 7HR

**Rebal Estates Limited**  
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## **Rebal Estates Limited Company Information**

### **Directors**

Mrs J E Davies  
Mr M C Davies

### **Company secretary**

Mr M C Davies

### **Registered office**

The Coach House  
The Village  
Burton  
Wirral  
CH64 5TE

### **Solicitors**

Lees & Partners Solicitors  
44/45 Hamilton Square  
Birkenhead  
Wirral  
CH41 5AR

### **Bankers**

Barclays Bank PLC  
Ellesmere Port  
South Wirral  
CH65 0AT

### **Accountants**

Thompson Jones Business Solutions Limited  
Chartered Accountants  
2 Heap Bridge  
Bury  
Lancashire  
BL9 7HR

**Rebal Estates Limited**  
**Directors' Report for the Year Ended 31 March 2016**

The directors present their report and the unaudited financial statements for the year ended 31 March 2016.

**Directors of the company**

The directors who held office during the year were as follows:

Mrs J E Davies

Mr M C Davies

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 5 October 2016 and signed on its behalf by:

.....

Mr M C Davies

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Rebal Estates Limited  
for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Rebal Estates Limited for the year ended 31 March 2016 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Rebal Estates Limited, as a body, in accordance with the terms of our engagement letter dated 31 October 2014. Our work has been undertaken solely to prepare for your approval the accounts of Rebal Estates Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rebal Estates Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Rebal Estates Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Rebal Estates Limited.

You consider that Rebal Estates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Rebal Estates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Thompson Jones Business Solutions Limited  
Chartered Accountants  
2 Heap Bridge  
Bury  
Lancashire  
BL9 7HR  
5 October 2016

**Rebal Estates Limited**  
**Profit and Loss Account for the Year Ended 31 March 2016**

|                                               | Note      | 2016<br>£            | 2015<br>£            |
|-----------------------------------------------|-----------|----------------------|----------------------|
| Turnover                                      |           | 259,865              | 259,578              |
| Administrative expenses                       |           | <u>(229,666)</u>     | <u>(175,542)</u>     |
| Operating profit                              | <u>2</u>  | 30,199               | 84,036               |
| Other interest receivable and similar income  |           | 88                   | 174                  |
| Interest payable and similar charges          |           | <u>(12,732)</u>      | <u>(13,942)</u>      |
| Profit on ordinary activities before taxation |           | 17,555               | 70,268               |
| Tax on profit on ordinary activities          | <u>4</u>  | <u>(3,650)</u>       | <u>(13,920)</u>      |
| Profit for the financial year                 | <u>11</u> | <u><u>13,905</u></u> | <u><u>56,348</u></u> |

The notes on pages 6 to 10 form an integral part of these financial statements.

**Rebal Estates Limited**  
**(Registration number: 04467921)**  
**Balance Sheet at 31 March 2016**

|                                                         | Note      | 2016<br>£        | 2015<br>£        |
|---------------------------------------------------------|-----------|------------------|------------------|
| <b>Fixed assets</b>                                     |           |                  |                  |
| Tangible fixed assets                                   | <u>5</u>  | 3,545,292        | 3,545,669        |
| <b>Current assets</b>                                   |           |                  |                  |
| Debtors                                                 | <u>6</u>  | 10,864           | 1,461            |
| Cash at bank and in hand                                |           | 2,600            | 32,771           |
|                                                         |           | 13,464           | 34,232           |
| Creditors: Amounts falling due within one year          | <u>7</u>  | (404,585)        | (352,579)        |
| Net current liabilities                                 |           | (391,121)        | (318,347)        |
| Total assets less current liabilities                   |           | 3,154,171        | 3,227,322        |
| Creditors: Amounts falling due after more than one year | <u>8</u>  | (421,798)        | (471,254)        |
| Net assets                                              |           | <u>2,732,373</u> | <u>2,756,068</u> |
| <b>Capital and reserves</b>                             |           |                  |                  |
| Called up share capital                                 | <u>9</u>  | 20               | 20               |
| Revaluation reserve                                     | <u>11</u> | 1,867,143        | 1,867,143        |
| Profit and loss account                                 | <u>11</u> | 865,210          | 888,905          |
| Shareholders' funds                                     |           | <u>2,732,373</u> | <u>2,756,068</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Board on 5 October 2016 and signed on its behalf by:

.....  
Mr M C Davies  
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

**Rebal Estates Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the management of investment properties.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Plant and machinery   | 25% reducing balance                |
| Fixtures and fittings | 30% reducing balance                |

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Operating profit**

Operating profit is stated after charging:

|                                       | <b>2016</b> | <b>2015</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| Loss on sale of tangible fixed assets | -           | 276         |
| Depreciation of tangible fixed assets | 377         | 631         |

**Rebal Estates Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**  
*..... continued*

**3 Directors' remuneration**

The directors' remuneration for the year was as follows:

|              | 2016<br>£    | 2015<br>£    |
|--------------|--------------|--------------|
| Remuneration | <u>8,000</u> | <u>8,000</u> |

**4 Taxation**

**Tax on profit on ordinary activities**

|                        | 2016<br>£    | 2015<br>£     |
|------------------------|--------------|---------------|
| <b>Current tax</b>     |              |               |
| Corporation tax charge | <u>3,650</u> | <u>13,920</u> |

**5 Tangible fixed assets**

|                          | Investment<br>properties<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£       |
|--------------------------|-------------------------------|-------------------------------|------------------|
| <b>Cost or valuation</b> |                               |                               |                  |
| At 1 April 2015          | <u>3,544,412</u>              | <u>7,310</u>                  | <u>3,551,722</u> |
| <b>Depreciation</b>      |                               |                               |                  |
| At 1 April 2015          | -                             | 6,053                         | 6,053            |
| Charge for the year      | <u>-</u>                      | <u>377</u>                    | <u>377</u>       |
| At 31 March 2016         | <u>-</u>                      | <u>6,430</u>                  | <u>6,430</u>     |
| <b>Net book value</b>    |                               |                               |                  |
| At 31 March 2016         | <u>3,544,412</u>              | <u>880</u>                    | <u>3,545,292</u> |
| At 31 March 2015         | <u>3,544,412</u>              | <u>1,257</u>                  | <u>3,545,669</u> |

**R e v a l u a t i o n s**

The investment properties class of fixed assets was revalued on 31 March 2014 by the directors. The basis of this valuation was their opinion of open market value. This class of assets has a current value of £3,544,412 (2015 - £3,544,412).

**6 Debtors**

|               | 2016<br>£     | 2015<br>£    |
|---------------|---------------|--------------|
| Other debtors | <u>10,864</u> | <u>1,461</u> |

**Rebal Estates Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**  
*..... continued*

**7 Creditors: Amounts falling due within one year**

|                                                                                                       | <b>2016</b>    | <b>2015</b>    |
|-------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                       | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts                                                                             | 63,477         | 62,188         |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | -              | 254,622        |
| Corporation tax                                                                                       | 3,650          | 13,920         |
| Other creditors                                                                                       | 337,458        | 21,849         |
|                                                                                                       | <u>404,585</u> | <u>352,579</u> |

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

|           | <b>2016</b>   | <b>2015</b>   |
|-----------|---------------|---------------|
|           | <b>£</b>      | <b>£</b>      |
| Bank loan | <u>63,477</u> | <u>62,188</u> |

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

|                           | <b>2016</b>    | <b>2015</b>    |
|---------------------------|----------------|----------------|
|                           | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts | <u>421,798</u> | <u>471,254</u> |

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

|           | <b>2016</b>    | <b>2015</b>    |
|-----------|----------------|----------------|
|           | <b>£</b>       | <b>£</b>       |
| Bank loan | <u>421,798</u> | <u>471,254</u> |

Included in the creditors are the following amounts due after more than five years:

|                                           | <b>2016</b>    | <b>2015</b>    |
|-------------------------------------------|----------------|----------------|
|                                           | <b>£</b>       | <b>£</b>       |
| After more than five years by instalments | <u>110,290</u> | <u>159,746</u> |

**Rebal Estates Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**  
*..... continued*

**9 Share capital**

**Allotted, called up and fully paid shares**

|                              | <b>2016</b> |           | <b>2015</b> |           |
|------------------------------|-------------|-----------|-------------|-----------|
|                              | <b>No.</b>  | <b>£</b>  | <b>No.</b>  | <b>£</b>  |
| Ordinary shares of £1 each   | 10          | 10        | 10          | 10        |
| Ordinary A shares of £1 each | 10          | 10        | 10          | 10        |
|                              | <u>20</u>   | <u>20</u> | <u>20</u>   | <u>20</u> |

**10 Dividends**

|                                    | <b>2016</b>   | <b>2015</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| <b>Dividends paid</b>              |               |               |
| Current year interim dividend paid | <u>37,600</u> | <u>75,000</u> |

**11 Reserves**

|                     | <b>Revaluation<br/>reserve</b> | <b>Profit and<br/>loss account</b> | <b>Total</b>     |
|---------------------|--------------------------------|------------------------------------|------------------|
|                     | <b>£</b>                       | <b>£</b>                           | <b>£</b>         |
| At 1 April 2015     | 1,867,143                      | 888,905                            | 2,756,048        |
| Profit for the year | -                              | 13,905                             | 13,905           |
| Dividends           | <u>-</u>                       | <u>(37,600)</u>                    | <u>(37,600)</u>  |
| At 31 March 2016    | <u>1,867,143</u>               | <u>865,210</u>                     | <u>2,732,353</u> |

**12 Related party transactions**

**Other related party transactions**

During the year the company made the following related party transactions:

**M C Davies and J E Davies**

(Directors and shareholders)

During the year the company paid dividends of £37,600 (2015: £75,000) to the directors. At the balance sheet date the amount due to M C Davies and J E Davies was £335,062 (2015 - £2,332).

**Copper Folly Limited**

(Related by virtue of common directors)

During the year the company paid £143,250 (2015 - £110,992) to Copper Folly Limited for general repairs and maintenance of the properties and £32,438 for management fees. At the balance sheet date the amount due to Copper Folly Limited was £nil (2015 - £254,622).

**Rebal Estates Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2016**  
**..... continued**

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**Control**

The company is controlled by the directors who own 100% of the called up share capital.

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