

Registration number: 7648256

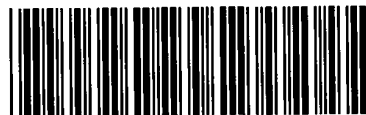
# Redwell Estates Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2017

Gold Accountants Limited  
24 Southfield  
Polegate  
East Sussex  
BN26 5LX

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## **Redwell Estates Limited**

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## **Redwell Estates Limited**

### **Company Information**

|                          |                                                                                  |
|--------------------------|----------------------------------------------------------------------------------|
| <b>Director</b>          | Mr P Stappleton                                                                  |
| <b>Company secretary</b> | Gold Accountants Limited                                                         |
| <b>Registered office</b> | 24 Southfield<br>Polegate<br>East Sussex<br>BN26 5LX                             |
| <b>Accountants</b>       | Gold Accountants Limited<br>24 Southfield<br>Polegate<br>East Sussex<br>BN26 5LX |

**Redwell Estates Limited**

**Director's Report for the Year Ended 31 May 2017**

The director presents his report and the financial statements for the year ended 31 May 2017.

**Director of the company**

The director who held office during the year was as follows:

Mr P Stappleton

**Principal activity**

The principal activity of the company is Property letting and sales

**Small companies provision statement**

This report has 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.

Approved by the Board on 21 February 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. Stappleton', written over a dotted line.

Mr P Stappleton  
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of  
Redwell Estates Limited  
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Redwell Estates Limited for the year ended 31 May 2017 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Redwell Estates Limited, as a body, in accordance with the terms of our engagement letter dated 26 May 2011. Our work has been undertaken solely to prepare for your approval the accounts of Redwell Estates Limited and state those matters that we have agreed to state to the Board of Directors of Redwell Estates Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Redwell Estates Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Redwell 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 Redwell Estates Limited. You consider that Redwell 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 Redwell 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.



Gold Accountants Limited  
24 Southfield  
Polegate  
East Sussex  
BN26 5LX

21 February 2018

# Redwell Estates Limited

## Profit and Loss Account for the Year Ended 31 May 2017

|                               | Note | Total<br>31 May<br>2017<br>£ | Total<br>31 May<br>2016<br>£ |
|-------------------------------|------|------------------------------|------------------------------|
| Turnover                      |      | 277,446                      | 313,333                      |
| Cost of sales                 |      | <u>(15,165)</u>              | <u>(30,006)</u>              |
| Gross profit                  |      | 262,281                      | 283,327                      |
| Administrative expenses       |      | <u>(216,882)</u>             | <u>(225,860)</u>             |
| Operating profit              |      | <u>45,399</u>                | <u>57,467</u>                |
| Profit before tax             |      | 45,399                       | 57,467                       |
| Taxation                      |      | <u>(8,640)</u>               | <u>(12,512)</u>              |
| Profit for the financial year |      | <u><u>36,759</u></u>         | <u><u>44,955</u></u>         |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

**Redwell Estates Limited**

**Statement of Comprehensive Income for the Year Ended 31 May 2017**

|                                         | Note | 2017<br>£            | 2016<br>£            |
|-----------------------------------------|------|----------------------|----------------------|
| Profit for the year                     |      | <u>36,759</u>        | <u>44,955</u>        |
| Total comprehensive income for the year |      | <u><u>36,759</u></u> | <u><u>44,955</u></u> |

**Redwell Estates Limited**  
**(Registration number: 7648256)**  
**Balance Sheet as at 31 May 2017**

|                                                                | Note | 2017<br>£ | 2016<br>£ |
|----------------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                            |      |           |           |
| Tangible assets                                                | 3    | 30,451    | 34,610    |
| <b>Current assets</b>                                          |      |           |           |
| Debtors                                                        | 4    | 162,758   | 124,556   |
| Cash at bank and in hand                                       |      | 3,176     | 18,098    |
|                                                                |      | 165,934   | 142,654   |
| <b>Creditors: Amounts falling due within one year</b>          | 5    | (118,648) | (123,733) |
| <b>Net current assets</b>                                      |      | 47,286    | 18,921    |
| <b>Total assets less current liabilities</b>                   |      | 77,737    | 53,531    |
| <b>Creditors: Amounts falling due after more than one year</b> | 5    | (30,889)  | (23,441)  |
| <b>Net assets</b>                                              |      | 46,848    | 30,090    |
| <b>Capital and reserves</b>                                    |      |           |           |
| Called up share capital                                        |      | 10        | 10        |
| Profit and loss account                                        |      | 46,838    | 30,080    |
| <b>Total equity</b>                                            |      | 46,848    | 30,090    |

For the financial year ending 31 May 2017 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 21 February 2018



Mr P Stappleton  
Director

**Redwell Estates Limited**

**Statement of Changes in Equity for the Year Ended 31 May 2017**

|                            | Share capital<br>£ | Profit and loss<br>account<br>£ | Total<br>£ |
|----------------------------|--------------------|---------------------------------|------------|
| At 1 June 2016             | 10                 | 30,079                          | 30,089     |
| Profit for the year        | -                  | 36,759                          | 36,759     |
| Total comprehensive income | -                  | 36,759                          | 36,759     |
| Dividends                  | -                  | (20,000)                        | (20,000)   |
| At 31 May 2017             | 10                 | 46,838                          | 46,848     |
|                            | Share capital<br>£ | Profit and loss<br>account<br>£ | Total<br>£ |
| At 1 June 2015             | 10                 | 10,125                          | 10,135     |
| Profit for the year        | -                  | 44,955                          | 44,955     |
| Total comprehensive income | -                  | 44,955                          | 44,955     |
| Dividends                  | -                  | (25,000)                        | (25,000)   |
| At 31 May 2016             | 10                 | 30,080                          | 30,090     |

The notes on pages 8 to 11 form an integral part of these financial statements.  
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## **Redwell Estates Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2017**

#### **1 General information**

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

The address of its registered office is:

24 Southfield

Polegate

East Sussex

BN26 5LX

These financial statements were authorised for issue by the director on 21 February 2018.

#### **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.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **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.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position 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**

Motor Vehicles

##### **Depreciation method and rate**

25% reducing balance

## **Redwell Estates Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2017**

|                        |                      |
|------------------------|----------------------|
| Office Equipment       | 25% straight line    |
| Furniture and fittings | 25% reducing balance |
| Leasehold improvements | 25% reducing balance |

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

## Redwell Estates Limited

### Notes to the Financial Statements for the Year Ended 31 May 2017

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 3 Tangible assets

|                          | Land and<br>buildings<br>£ | Furniture,<br>fittings and<br>equipment<br>£ | Motor vehicles<br>£ | Total<br>£ |
|--------------------------|----------------------------|----------------------------------------------|---------------------|------------|
| <b>Cost or valuation</b> |                            |                                              |                     |            |
| At 1 June 2016           | 4,295                      | 10,830                                       | 48,449              | 63,574     |
| Additions                | -                          | 1,313                                        | -                   | 1,313      |
| At 31 May 2017           | 4,295                      | 12,143                                       | 48,449              | 64,887     |
| <b>Depreciation</b>      |                            |                                              |                     |            |
| At 1 June 2016           | -                          | 7,411                                        | 17,258              | 24,669     |
| Charge for the year      | 793                        | 1,176                                        | 7,798               | 9,767      |
| At 31 May 2017           | 793                        | 8,587                                        | 25,056              | 34,436     |
| <b>Carrying amount</b>   |                            |                                              |                     |            |
| At 31 May 2017           | 3,502                      | 3,556                                        | 23,393              | 30,451     |
| At 31 May 2016           | -                          | 3,419                                        | 31,191              | 34,610     |

Included within the net book value of land and buildings above is £3,502 (2016 - £Nil) in respect of short leasehold land and buildings.

#### 4 Debtors

|                                       | 2017<br>£ | 2016<br>£ |
|---------------------------------------|-----------|-----------|
| Other debtors                         | 162,758   | 124,556   |
| Total current trade and other debtors | 162,758   | 124,556   |

#### 5 Creditors

# Redwell Estates Limited

## Notes to the Financial Statements for the Year Ended 31 May 2017

|                              | Note | 2017<br>£      | 2016<br>£      |
|------------------------------|------|----------------|----------------|
| <b>Due within one year</b>   |      |                |                |
| Bank loans and overdrafts    | 6    | 10,819         | 28,846         |
| Trade creditors              |      | 9,244          | 6,904          |
| Taxation and social security |      | 23,508         | 9,835          |
| Other creditors              |      | 75,077         | 78,148         |
|                              |      | <u>118,648</u> | <u>123,733</u> |
| <b>Due after one year</b>    |      |                |                |
| Loans and borrowings         | 6    | <u>30,889</u>  | <u>23,441</u>  |

### 6 Loans and borrowings

|                                         | 2017<br>£     | 2016<br>£     |
|-----------------------------------------|---------------|---------------|
| <b>Non-current loans and borrowings</b> |               |               |
| Bank borrowings                         | 9,257         | 6,071         |
| Finance lease liabilities               | 21,632        | 17,370        |
|                                         | <u>30,889</u> | <u>23,441</u> |

|                                     | 2017<br>£     | 2016<br>£     |
|-------------------------------------|---------------|---------------|
| <b>Current loans and borrowings</b> |               |               |
| Bank borrowings                     | 6,387         | 18,754        |
| Bank overdrafts                     | 789           | (1,224)       |
| Other borrowings                    | 3,643         | 11,316        |
|                                     | <u>10,819</u> | <u>28,846</u> |

### 7 Dividends

#### Final dividends paid

|                                                                         | 2017<br>£     | 2016<br>£     |
|-------------------------------------------------------------------------|---------------|---------------|
| Final dividend of £2,000 (2016 - £2,500) per each Ordinary shares share | <u>20,000</u> | <u>25,000</u> |