

REYNARDS PROPERTIES LIMITED

**Company Registration Number:
08729708 (England and Wales)**

Unaudited abridged accounts for the year ended 31 March 2018

Period of accounts

Start date: 01 April 2017

End date: 31 March 2018

REYNARDS PROPERTIES LIMITED

Contents of the Financial Statements

for the Period Ended 31 March 2018

Balance sheet

Notes

REYNARDS PROPERTIES LIMITED

Balance sheet

As at 31 March 2018

	<i>Notes</i>	<i>2018</i>	<i>2017</i>
		£	£
Fixed assets			
Tangible assets:	2	1,910,000	1,910,000
Total fixed assets:		<u>1,910,000</u>	<u>1,910,000</u>
Current assets			
Debtors:	3	1,194,430	1,200,378
Cash at bank and in hand:		161,664	120,234
Total current assets:		<u>1,356,094</u>	<u>1,320,612</u>
Creditors: amounts falling due within one year:	4	(1,626,486)	(1,629,883)
Net current assets (liabilities):		<u>(270,392)</u>	<u>(309,271)</u>
Total assets less current liabilities:		1,639,608	1,600,729
Creditors: amounts falling due after more than one year:	5	(1,186,730)	(1,189,255)
Provision for liabilities:		(33,818)	(46,559)
Total net assets (liabilities):		<u>419,060</u>	<u>364,915</u>
Capital and reserves			
Called up share capital:		2,250	2,250
Revaluation reserve:	6	291,263	278,522
Profit and loss account:		125,547	84,143
Shareholders funds:		<u>419,060</u>	<u>364,915</u>

The notes form part of these financial statements

REYNARDS PROPERTIES LIMITED

Balance sheet statements

For the year ending 31 March 2018 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 19 December 2018
and signed on behalf of the board by:**

Name: G J Griffith
Status: Director

The notes form part of these financial statements

REYNARDS PROPERTIES LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover comprises revenue recognised by the company in respect of rental income received during the period.

Tangible fixed assets and depreciation policy

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary to give a true and fair view of the financial position of the company.

Other accounting policies

Debtors Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. **Loans and other financial assets** are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts. **Creditors** Short term creditors are measured at transaction price (which is usually the invoice price). **Loans and other financial liabilities** are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method. **Taxation** A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted. **Provisions** Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

REYNARDS PROPERTIES LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

2. Tangible Assets

	Total
Cost	£
At 01 April 2017	1,910,000
At 31 March 2018	<u>1,910,000</u>
Net book value	
At 31 March 2018	<u>1,910,000</u>
At 31 March 2017	<u>1,910,000</u>

Historical cost 2018 £1,584,919 2017 £1,584,919. Investment properties were revalued in 2016 and are included at their open market value of £1,910,000. If the properties were sold at their valuations the tax liability would be £33,818.

REYNARDS PROPERTIES LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

3. Debtors

	<i>2018</i>	<i>2017</i>
	£	£
Debtors due after more than one year:	1,186,730	1,189,255

REYNARDS PROPERTIES LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

4. Creditors: amounts falling due within one year note

Loans 2018 £6,436 2017 £9,242 Taxation and social security costs 2018 £9,898 2017 £10,292 Other creditors 2018 £1,610,152 2017 £1,610,349 Total 2018 £1,626,486 2017 £1,629,883

REYNARDS PROPERTIES LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

5. Creditors: amounts falling due after more than one year note

Loans 2018 £1,186,730 2017 £1,189,255

REYNARDS PROPERTIES LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

6. Revaluation reserve

2018

£

Balance at 01 April 2017

278,522

Surplus or deficit after revaluation

12,741

Balance at 31 March 2018

291,263

The surplus arising from revaluation relates to an adjustment to deferred taxation

REYNARDS PROPERTIES LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

7. Related party transactions

Name of the related party:	R Griffith
Relationship:	Director
Description of the Transaction:	Interest free loan repayable on demand
	£
Balance at 01 April 2017	664,058
Balance at 31 March 2018	664,058

Name of the related party:	G J Griffith
Relationship:	Director
Description of the Transaction:	Interest free loan repayable on demand
	£
Balance at 01 April 2017	943,025
Balance at 31 March 2018	943,025

Name of the related party:	K G Accounting Services
Relationship:	Business owned and controlled by a directors daughter
Description of the Transaction:	Accounting services totalling £1,000 were bought in year
	£
Balance at 01 April 2017	0
Balance at 31 March 2018	0

Name of the related party:	Thatchreed Limited
Relationship:	Company in which G J Griffith and D J Griffith are directors and D J Griffith is a majority shareholder
Description of the Transaction:	Commercial loan repayable over 5 years at an interest rate of 4% over bank base lending rates
	£
Balance at 01 April 2017	1,198,497
Balance at 31 March 2018	1,193,166

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.