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Company Registration No. 00619552 (England and Wales)

RAINES PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
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RAINES PROPERTIES LIMITED

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RAINES PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	2		1,000,000		1,000,000
Current assets					
Debtors	3	11,505		13,042	
Cash at bank and in hand		713,927		834,622	
		<u>725,432</u>		<u>847,664</u>	
Creditors: amounts falling due within one year	4	<u>(45,731)</u>		<u>(50,111)</u>	
Net current assets			679,701		797,553
Total assets less current liabilities			<u>1,679,701</u>		<u>1,797,553</u>
Capital and reserves					
Called up share capital	5		28		28
Capital redemption reserve			72		72
Other reserves			951,988		951,988
Profit and loss reserves			727,613		845,465
Total equity			<u>1,679,701</u>		<u>1,797,553</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20/01/20 and are signed on its behalf by:


L Raine
Director

Company Registration No. 00619552

RAINES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Raines Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rent receivable.

Rental income from operating leases (net of any incentives given to the lessee) is recognised on a straight-line basis over the lease term.

1.3 Investment properties

No depreciation is provided in respect of investment properties. This is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. Since the properties are held for their investment potential, in the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. As the useful lives of the properties and their depreciable values cannot be reasonably determined, the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

RAINES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

RAINES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

2 Investment property

	2019 £
Fair value	
At 1 July 2018 and 30 June 2019	1,000,000

Investment property comprises commercial properties which are let out to tenants and held for increases in value.

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Prepayments and accrued income	1,541	1,537
	<u>1,541</u>	<u>1,537</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	9,964	11,505
	<u>9,964</u>	<u>11,505</u>
Total debtors	<u>11,505</u>	<u>13,042</u>

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	6,509	4,457
Other creditors	17,497	21,863
Accruals and deferred income	21,725	23,791
	<u>45,731</u>	<u>50,111</u>

5 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
28 Ordinary shares of £1 each	28	28
	<u>28</u>	<u>28</u>

RAINES PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

6 Related party transactions

During the year, management fees of £28,000 (2018: £30,000) were charged by a connected company.

At the balance sheet date, unpaid management fees amounted to £17,497 (2018: £17,497).

During the year, dividends of £145,100 (2018: £200,000) were paid to the shareholders who are also directors of the company.