

Company Registration No. 01416741 (England and Wales)

RODD PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

RODD PROPERTIES LIMITED

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RODD PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

		2019		2018 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment properties	3		7,945,900		3,745,847
Investments	4		450,923		484,236
			<u>8,396,823</u>		<u>4,230,083</u>
Current assets					
Debtors	6	1,611,680		2,005,229	
Cash at bank and in hand		74,130		470,179	
		<u>1,685,810</u>		<u>2,475,408</u>	
Creditors: amounts falling due within one year	7	(562,305)		(755,296)	
Net current assets			<u>1,123,505</u>		<u>1,720,112</u>
Total assets less current liabilities			<u>9,520,328</u>		<u>5,950,195</u>
Creditors: amounts falling due after more than one year	8		(1,801,739)		(1,922,822)
Provisions for liabilities			<u>(806,250)</u>		<u>(36,380)</u>
Net assets			<u><u>6,912,339</u></u>		<u><u>3,990,993</u></u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Share premium account			2,756,297		2,756,297
Revaluation reserve			115,481		115,481
Profit and loss reserves			<u>4,039,561</u>		<u>1,118,215</u>
Total equity			<u><u>6,912,339</u></u>		<u><u>3,990,993</u></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 April 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 member has 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.

RODD PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The financial statements were approved by the board of directors and authorised for issue on 29 January 2020 and are signed on its behalf by:

Mr M J Harvey
Director

Company Registration No. 01416741

RODD PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2019

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
As restated for the period ended 30 April 2018:						
Balance at 1 May 2017		1,000	2,756,297	115,481	955,597	3,828,375
Year ended 30 April 2018:						
Profit and total comprehensive income for the year		-	-	-	342,618	342,618
Dividends		-	-	-	(180,000)	(180,000)
Balance at 30 April 2018		1,000	2,756,297	115,481	1,118,215	3,990,993
Year ended 30 April 2019:						
Profit and total comprehensive income for the year		-	-	-	3,421,346	3,421,346
Dividends		-	-	-	(500,000)	(500,000)
Balance at 30 April 2019		1,000	2,756,297	115,481	4,039,561	6,912,339

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Rodd Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 66 Prescott Street, London, E1 8NN.

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 amounts receivable for rent and services, net of VAT.

1.3 Tangible fixed assets

No depreciation is provided on the company's tangible assets.

It is the company's policy to maintain its freehold and long leasehold properties in a continual state of sound repair. No depreciation is provided as the directors consider that, given the value of the buildings, their remaining useful life and their residual values, any depreciation charge would be immaterial.

It is a departure from the Companies Act 2006 for all tangible assets not to be depreciated but in the opinion of the directors, this accounting policy is required to enable the financial statements to show a true and fair view.

When FRS 15 was initially adopted, the company followed the transitional provision and froze the valuation, this became the deemed cost and from then, the financial statements have been prepared under the historical cost convention.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Investment property

	2019 £
Fair value	
At 1 May 2018	3,745,847
Additions	50,318
Revaluations	4,149,735
	<hr/>
At 30 April 2019	7,945,900
	<hr/> <hr/>

Investment property comprises of six properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 April 2019 by Martin Harvey, the director, who is a Chartered Surveyor. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Fixed asset investments

	2019 £	2018 £
Investments	450,923	484,236
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RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

4 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests	Other investments	Total
	£	£	£
Cost or valuation			
At 1 May 2018	388,849	95,387	484,236
Additions	-	10,020	10,020
Valuation changes	-	(43,333)	(43,333)
	<hr/>	<hr/>	<hr/>
At 30 April 2019	388,849	62,074	450,923
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 April 2019	388,849	62,074	450,923
	<hr/>	<hr/>	<hr/>
At 30 April 2018	388,849	95,387	484,236
	<hr/>	<hr/>	<hr/>

5 Associates

Details of the company's associates at 30 April 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Searco Residential Limited	Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ	Ordinary	50.00	
Battle Storage Limited	Little Hatchett, Hatchett Lane, Beaulieu, Brockenhurst, SO42 7WA	Ordinary	50.00	

6 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	51,475	40,019
Other debtors	1,560,205	1,965,210
	<hr/>	<hr/>
	1,611,680	2,005,229
	<hr/>	<hr/>

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	193,332	195,021
Trade creditors	81,575	46,824
Amounts owed to group undertakings	42,745	42,745
Corporation tax	143,267	204,905
Other taxation and social security	7,054	146,128
Other creditors	94,332	119,673
	<u>562,305</u>	<u>755,296</u>

8 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	1,717,871	1,840,158
Other creditors	83,868	82,664
	<u>1,801,739</u>	<u>1,922,822</u>

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

10 Non-distributable profits reserve

	2019 £	2018 £
At the beginning of the year	-	-
Non-distributable profits relating to investment property uplift	3,361,285	-
	<u>3,361,285</u>	<u>-</u>
At the end of the year	<u>3,361,285</u>	<u>-</u>

Included within profit and loss reserves are non-distributable profits relating to the uplift of fair value of the investment property, as set out above.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

11 Related party transactions

Overissue Limited

Parent company

Dividends of £500,000 (2018: £180,000) were paid to Overissue Limited during the year.

The amount due to Overissue Limited at the balance sheet date was £42,745 (2018: £42,745).

Searco Residential Limited

A company in which Rodd Properties Limited owns 50% of the share capital

Dividends of £nil (2018: £10,000) were received from Searco Residential Limited during the year.

One Merrow Croft Limited

A company controlled by M J Harvey

The amount due from One Merrow Croft Limited at the balance sheet date was £1,291,919 (2018: £1,229,078).

Interest of 7% is being charged on this loan, and £186,565 (2018: £104,353) of the balance due is accrued interest.

Battle Storage Limited

A company in which Rodd Properties Limited owns 40% of the share capital

The amount due from Battle Storage Limited at the balance sheet date was £121,773 (2018: £121,773).

12 Directors' transactions

Dividends totalling £0 (2018 - £0) were paid in the year in respect of shares held by the company's directors.

M J Harvey

Director

The amount due from M J Harvey at the balance sheet date was £nil (2018: £246,994).

C L J O'Driscoll

Director

The amount due to C L J O'Driscoll at the balance sheet date was £7,157 (2018: £18,000 due from).

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

13 Prior period adjustment

There were two prior period adjustment in the year. One in which the freehold property was reclassified as investment property. The second was for s455 tax not accounted for in the prior year.

Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 30 Apr 2018 £
Fixed assets			
Tangible assets	3,745,847	(3,745,847)	-
Investment properties	-	3,745,847	3,745,847
Current assets			
Debtors due within one year	1,954,199	51,030	2,005,229
Creditors due within one year			
Taxation	(300,003)	(51,030)	(351,033)
Net assets	3,990,993	-	3,990,993
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Total equity	3,990,993	-	3,990,993
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	As previously reported £	Adjustment £	As restated £
Period ended 30 April 2018			
Profit for the financial period	342,618	-	342,618
	<u> </u>	<u> </u>	<u> </u>

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.