

Company Registration No. 01416741 (England and Wales)

RODD PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

RODD PROPERTIES LIMITED

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RODD PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		130,863		-
Investment properties	4		8,242,984		7,945,900
Investments	5		450,923		450,923
			<u>8,824,770</u>		<u>8,396,823</u>
Current assets					
Debtors	7	1,399,485		1,611,680	
Cash at bank and in hand		<u>182,172</u>		<u>74,130</u>	
			<u>1,581,657</u>		<u>1,685,810</u>
Creditors: amounts falling due within one year	8	<u>(539,455)</u>		<u>(562,305)</u>	
Net current assets			<u>1,042,202</u>		<u>1,123,505</u>
Total assets less current liabilities			<u>9,866,972</u>		<u>9,520,328</u>
Creditors: amounts falling due after more than one year	9		(2,598,303)		(1,801,739)
Provisions for liabilities			<u>(806,250)</u>		<u>(806,250)</u>
Net assets			<u><u>6,462,419</u></u>		<u><u>6,912,339</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Share premium account			2,756,297		2,756,297
Profit and loss reserves			<u>3,705,122</u>		<u>4,155,042</u>
Total equity			<u><u>6,462,419</u></u>		<u><u>6,912,339</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 2020 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 2020

The financial statements were approved by the board of directors and authorised for issue on 23 March 2021 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 2020

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£
As restated for the period ended 30 April 2019:					
Balance at 1 May 2018	1,000	2,756,297	115,481	1,118,215	3,990,993
Year ended 30 April 2019:					
Profit for the year	-	-	-	3,536,827	3,536,827
Other comprehensive income:					
Fair value adjustments reclassified to profit or loss	-	-	(115,481)	-	(115,481)
Total comprehensive income for the year	-	-	(115,481)	3,536,827	3,421,346
Dividends	-	-	-	(500,000)	(500,000)
Balance at 30 April 2019	1,000	2,756,297	-	4,155,042	6,912,339
Year ended 30 April 2020:					
Loss and total comprehensive income for the year	-	-	-	(269,920)	(269,920)
Dividends	-	-	-	(180,000)	(180,000)
Balance at 30 April 2020	1,000	2,756,297	-	3,705,122	6,462,419

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

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

Motor vehicles	4 years straight line
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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.

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.

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.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

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.

1.8 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.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 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.

1.10 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.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

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.

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.

1.13 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2019	-
Additions	153,790
At 30 April 2020	153,790
Depreciation and impairment	
At 1 May 2019	-
Depreciation charged in the year	22,927
At 30 April 2020	22,927
Carrying amount	
At 30 April 2020	130,863
At 30 April 2019	-

4 Investment property

	2020 £
Fair value	
At 1 May 2019	7,945,900
Additions	296,584
Revaluations	500
At 30 April 2020	8,242,984

Investment property comprises of six properties. The fair value of the investment property has been arrived at on the basis of valuations of each carried out by Avison Young, a global commercial real estate services firm. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Director has assessed this when attributing a market value to the properties as at 30 April 2020.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	388,849	388,849
Other investments other than loans	62,074	62,074
	<u>450,923</u>	<u>450,923</u>

6 Associates

Details of the company's associates at 30 April 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
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

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	42,008	51,475
Corporation tax recoverable	24,174	-
Other debtors	1,333,303	1,560,205
	<u>1,399,485</u>	<u>1,611,680</u>

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	112,871	193,332
Trade creditors	16,691	81,575
Amounts owed to group undertakings	42,695	42,745
Corporation tax	143,267	143,267
Other taxation and social security	18,272	7,054
Other creditors	205,659	94,332
	<u>539,455</u>	<u>562,305</u>

RODD PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 APRIL 2020**9 Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Bank loans and overdrafts	2,367,870	1,717,871
Other creditors	230,433	83,868
	<u>2,598,303</u>	<u>1,801,739</u>

The long-term loans are secured by a first legal charge over both freehold and leasehold properties.

10 Non-distributable profits reserve

	2020 £	2019 £
At the beginning of the year	3,476,766	-
Non-distributable profits relating to investment property uplift	-	3,476,766
	<u>3,476,766</u>	<u>3,476,766</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.

Amount distributable as at 30 April 2020 is £228,356.

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

11 Related party transactions

Overissue Limited

Parent company

Dividends of £180,000 (2019: £500,000) were paid to Overissue Limited during the year.

The amount due to Overissue Limited at the balance sheet date was £42,695 (2019: £42,745).

One Merrow Croft Limited

A company controlled by M J Harvey

During the year, maintenance recharge costs of £88,157 (2019: £46,019) were incurred from One Merrow Croft Limited.

The amount due from One Merrow Croft Limited at the balance sheet date was £1,106,271 (2019: £1,291,760).

Interest of 7% is being charged on this loan, and £108,278 (2019: £186,565) 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 (2019: £121,773).

12 Directors' transactions

M J Harvey

Director

The amount due to M J Harvey at the balance sheet date was £20,716 (2019: £7,157).

C L J O'Driscoll

Director

The amount due to C L J O'Driscoll at the balance sheet date was £25,000 (2019: £Nil).

13 Prior period adjustment

There was a prior-period adjustment in the year, with the revaluation reserve being reclassified to the non-distributable reserves.

Changes to the balance sheet

	As previously reported	Adjustment at 1 May 2018	Adjustment at 30 Apr 2019	As restated at 30 Apr 2019
	£	£	£	£
Fixed assets				
Tangible assets	-	(3,745,847)	3,745,847	-
Investment properties	7,945,900	3,745,847	(3,745,847)	7,945,900
Current assets				
Debtors due within one year	1,611,680	51,030	(51,030)	1,611,680

RODD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

13 Prior period adjustment

(Continued)

	As previously reported	Adjustment at 1 May 2018	Adjustment at 30 Apr 2019	As restated at 30 Apr 2019
Creditors due within one year				
Taxation	(150,321)	(51,030)	51,030	(150,321)
Net assets	6,912,339	-	-	6,912,339
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital and reserves				
Revaluation reserve	115,481	-	(115,481)	-
Profit and loss	4,039,561	-	115,481	4,155,042
Total equity	6,912,339	-	-	6,912,339
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Changes to the profit and loss account				
	As previously reported	Adjustment	As restated	
Period ended 30 April 2019	£	£	£	
Amounts written off investments	4,106,402	115,481	4,221,883	
Profit for the financial period	3,421,346	115,481	3,536,827	
	<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.