

Rodd Properties Limited
Directors' Report and
Unaudited Financial Statements
for the Year Ended 30 April 2023

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for the year ended 30 April 2023**

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Rodd Properties Limited
Company Information
for the year ended 30 April 2023

Directors: M J Harvey
C L J O'Driscoll

Secretary: M J Harvey

Registered office: 23 Oatlands Drive
Weybridge
KT13 9LZ

Registered number: 01416741 (England and Wales)

Accountants: Cooper Parry Advisory Limited
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

**Directors' Report
for the year ended 30 April 2023**

The directors present their report with the financial statements of the company for the year ended 30 April 2023.

Principal activity

The Principal activity of the company in the year under review was that of property ownership and rental.

Directors

The directors shown below have held office during the whole of the period from 1 May 2022 to the date of this report.

M J Harvey
C L J O'Driscoll

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

M J Harvey - Director

4 December 2023

Balance Sheet
30 April 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	4		77,337		78,386
Investments	5		480,619		469,869
Investment property	6		<u>9,430,000</u>		<u>9,372,432</u>
			9,987,956		9,920,687
Current assets					
Debtors	7	138,577		352,237	
Cash at bank and in hand		<u>128,078</u>		<u>159,134</u>	
		266,655		511,371	
Creditors					
Amounts falling due within one year	8	<u>543,489</u>		<u>602,911</u>	
Net current liabilities			<u>(276,834)</u>		<u>(91,540)</u>
Total assets less current liabilities			9,711,122		9,829,147
Creditors					
Amounts falling due after more than one year	9		(2,596,788)		(2,751,270)
Provisions for liabilities			<u>(1,055,359)</u>		<u>(806,250)</u>
Net assets			<u>6,058,975</u>		<u>6,271,627</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Share premium			2,756,297		2,756,297
Retained earnings			<u>3,301,678</u>		<u>3,514,330</u>
Shareholders' funds			<u>6,058,975</u>		<u>6,271,627</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30 April 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 December 2023 and were signed on its behalf by:

M J Harvey - Director

**Notes to the Financial Statements
for the year ended 30 April 2023**

1. Statutory information

Rodd Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following areas are subject to significant judgement:

- Depreciation
- Investment property valuation

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover represents amounts receivable for rent and services provided in the year and is stated net of VAT.

Tangible fixed assets

Motor Vehicles - 4 years reducing balance

Plant and Machinery - 25% straight line

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.

Notes to the Financial Statements - continued
for the year ended 30 April 2023

2. **Accounting policies - continued**

Investments in subsidiaries

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 longterm 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 .

Investment property

Investment property is included at fair value. Gains and losses are recognised in the income statement.

Notes to the Financial Statements - continued
for the year ended 30 April 2023

2. Accounting policies - continued

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.

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.

Notes to the Financial Statements - continued
for the year ended 30 April 2023

2. 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, 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

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.

Notes to the Financial Statements - continued
for the year ended 30 April 2023

2. Accounting policies - continued

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.

3. Employees and directors

The average number of employees during the year was 3 (2022 - 3) .

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1 May 2022	4,562	-	154,056	158,618
Additions	11,483	7,506	283	19,272
At 30 April 2023	16,045	7,506	154,339	177,890
Depreciation				
At 1 May 2022	-	-	80,232	80,232
Charge for year	1,798	67	18,456	20,321
At 30 April 2023	1,798	67	98,688	100,553
Net book value				
At 30 April 2023	14,247	7,439	55,651	77,337
At 30 April 2022	4,562	-	73,824	78,386

5. Fixed asset investments

	Shares in group undertakings £	Other investments £	Totals £
Cost or valuation			
At 1 May 2022	388,849	81,020	469,869
Additions	-	10,750	10,750
At 30 April 2023	388,849	91,770	480,619
Net book value			
At 30 April 2023	388,849	91,770	480,619
At 30 April 2022	388,849	81,020	469,869

Notes to the Financial Statements - continued
for the year ended 30 April 2023

5. **Fixed asset investments - continued**

Cost or valuation at 30 April 2023 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2022	<u>388,849</u>	<u>91,770</u>	<u>480,619</u>

6. **Investment property**

	Total £
Fair value	
At 1 May 2022	9,372,432
Additions	<u>57,568</u>
At 30 April 2023	<u>9,430,000</u>
Net book value	
At 30 April 2023	<u>9,430,000</u>
At 30 April 2022	<u>9,372,432</u>

Investment property comprises of seven properties. The fair value of the investment property has been arrived at on the basis of valuations 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 2023.

7. **Debtors**

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	59,077	95,668
Other debtors	<u>79,500</u>	<u>176,546</u>
	<u>138,577</u>	<u>272,214</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>80,023</u>
Aggregate amounts	<u>138,577</u>	<u>352,237</u>

8. **Creditors: amounts falling due within one year**

	2023 £	2022 £
Bank loans and overdrafts	225,743	225,743
Finance leases	15,151	36,300
Trade creditors	54,326	48,992
Amounts owed to group undertakings	42,695	42,695
Taxation and social security	40,112	58,331
Other creditors	<u>165,462</u>	<u>190,850</u>
	<u>543,489</u>	<u>602,911</u>

Notes to the Financial Statements - continued
for the year ended 30 April 2023

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	2,516,966	2,661,225
Finance leases	-	13,138
Other creditors	79,822	76,907
	<u>2,596,788</u>	<u>2,751,270</u>

10. Secured debts

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>2,742,709</u>	<u>2,886,968</u>

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

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

12. Directors' advances, credits and guarantees

The amount due to Directors at the balance sheet date was £55,812 (2022: £84,627)

13. Non distributable reserves

	2023	2022
£	£	
At the beginning and end of the year	<u>3,178,248</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 the balance sheet date is £101.728 (2022: £37,299).

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