

Company registration number 11077647 (England and Wales)

REES AND SOADY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
PAGES FOR FILING WITH REGISTRAR

REES AND SOADY LIMITED

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REES AND SOADY LIMITED (REGISTERED NUMBER: 11077647)

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		5,758		177
Investment properties	4		740,000		654,907
			<u>745,758</u>		<u>655,084</u>
Current assets					
Cash at bank and in hand			9,760		37,070
Creditors: amounts falling due within one year	5		<u>(345,035)</u>		<u>(341,398)</u>
Net current liabilities			<u>(335,275)</u>		<u>(304,328)</u>
Total assets less current liabilities			410,483		350,756
Creditors: amounts falling due after more than one year	6		(315,104)		(322,222)
Provisions for liabilities			<u>(18,495)</u>		<u>-</u>
Net assets			<u><u>76,884</u></u>		<u><u>28,534</u></u>
Capital and reserves					
Called up share capital			1		1
Non-distributable profits reserve	7		128,097		66,679
Distributable profit and loss reserves			<u>(51,214)</u>		<u>(38,146)</u>
Total equity			<u><u>76,884</u></u>		<u><u>28,534</u></u>

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

For the financial year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

REES AND SOADY LIMITED (REGISTERED NUMBER: 11077647)

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2021

The financial statements were approved and signed by the director and authorised for issue on 11 May 2022

Mr A. Szebeni
Director

REES AND SOADY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

Rees And Soady Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, 399-401 Strand, London, WC2R 0LT.

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 £1.

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 rental income received during the period.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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 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.

REES AND SOADY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

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.

2 Employees

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

	2021 Number	2020 Number
Total	1	1

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 December 2020	185
Additions	6,000
	<hr/>
At 30 November 2021	6,185
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Depreciation and impairment	
At 1 December 2020	8
Depreciation charged in the year	419
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At 30 November 2021	427
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Carrying amount	
At 30 November 2021	5,758
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At 30 November 2020	177
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REES AND SOADY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

4 Investment property

	2021 £
Fair value	
At 1 December 2020	654,907
Additions	5,180
Revaluations	79,913
	<hr/>
At 30 November 2021	740,000
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Investment property comprises property at fair value of £740,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors best estimate. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	7,454	3,106
Other creditors	337,581	338,292
	<hr/>	<hr/>
	345,035	341,398
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6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	315,104	322,222
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The bank loan of £290,310 (2020 : £290,327) are secured against the properties in the company's name by way of a fixed and floating charge.

7 Non-distributable profits reserve

	2021 £	2020 £
At the beginning of the year	66,679	64,269
Non distributable profits in the year	61,418	2,410
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At the end of the year	128,097	66,679
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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.