

REGISTERED NUMBER: 04972149 (England and Wales)

Redgate Holdings Limited
Unaudited Financial Statements
For The Year Ended 28 February 2017

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For The Year Ended 28 February
2017**

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**Redgate Holdings
Limited**

**Company
Information
For The Year Ended 28 February
2017**

DIRECTORS: J J Murphy
T A Manley

SECRETARY: J A Manley

REGISTERED OFFICE: Redgate Holdings Ltd
Redgate Lane
West Gorton
Manchester
M12 4RY

REGISTERED NUMBER: 04972149 (England and Wales)

ACCOUNTANTS: Lloyd Piggott Limited
Chartered Accountants
St George's House
56 Peter Street
Manchester
M2 3NQ

**Balance
Sheet
28 February
2017**

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		32,204		42,939
Tangible assets	5		2,016,906		1,905,692
Investments	6		400		400
			<u>2,049,510</u>		<u>1,949,031</u>
CURRENT ASSETS					
Debtors	7	1,394,757		957,069	
Cash at bank and in hand		<u>884,882</u>		<u>559,748</u>	
			<u>2,279,639</u>		<u>1,516,817</u>
CREDITORS					
Amounts falling due within one year	8	<u>1,750,462</u>		<u>1,175,746</u>	
NET CURRENT ASSETS			<u>529,177</u>		<u>341,071</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			2,578,687		2,290,102
CREDITORS					
Amounts falling due after more than one year	9		(821,845)		(724,563)
PROVISIONS FOR LIABILITIES			<u>(137,777)</u>		<u>(142,965)</u>
NET ASSETS			<u><u>1,619,065</u></u>		<u><u>1,422,574</u></u>

**Balance Sheet -
continued
28 February
2017**

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			7		7
Revaluation reserve	11		472,959		483,958
Retained earnings			<u>1,146,099</u>		<u>938,609</u>
SHAREHOLDERS' FUNDS			<u><u>1,619,065</u></u>		<u><u>1,422,574</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30 November 2017 and were signed on its behalf by:

T A Manley - Director

**Notes to the Financial Statements
For The Year Ended 28 February
2017**

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 5% on cost
Plant and machinery	- 20% on cost
Computer equipment	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

The following assets and liabilities are classified as financial instruments - Trade debtors, trade creditors and directors loan accounts. They are measured at the undiscounted amount of cash and other consideration expected to be paid or received.

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.

Notes to the Financial Statements - continued
For The Year Ended 28 February
2017

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Employment benefit

Short term employment benefits, including holiday pay are recognised as an expense in the income statement in the period in which they are incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 43 .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 29 February 2016
and 28 February 2017

86,750

AMORTISATION

At 29 February 2016
Charge for year

43,811

10,735

At 28 February 2017

54,546

NET BOOK VALUE

At 28 February 2017

32,204

At 28 February 2016

42,939

**Notes to the Financial Statements - continued
For The Year Ended 28 February
2017**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION					
At 29 February 2016	980,763	119,060	2,048,712	31,475	3,180,010
Additions	-	-	501,258	-	501,258
Disposals	-	-	(78,849)	-	(78,849)
At 28 February 2017	<u>980,763</u>	<u>119,060</u>	<u>2,471,121</u>	<u>31,475</u>	<u>3,602,419</u>
DEPRECIATION					
At 29 February 2016	63,203	33,844	1,166,524	10,747	1,274,318
Charge for year	13,279	5,953	318,853	6,295	344,380
Eliminated on disposal	-	-	(33,185)	-	(33,185)
At 28 February 2017	<u>76,482</u>	<u>39,797</u>	<u>1,452,192</u>	<u>17,042</u>	<u>1,585,513</u>
NET BOOK VALUE					
At 28 February 2017	<u>904,281</u>	<u>79,263</u>	<u>1,018,929</u>	<u>14,433</u>	<u>2,016,906</u>
At 28 February 2016	<u>917,560</u>	<u>85,216</u>	<u>882,188</u>	<u>20,728</u>	<u>1,905,692</u>

Cost or valuation at 28 February 2017 is represented by:

	Freehold property £	Short leasehold £	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2007	361,350	-	-	-	361,350
Valuation in 2010	159,552	-	-	-	159,552
Cost	<u>459,861</u>	<u>119,060</u>	<u>2,471,121</u>	<u>31,475</u>	<u>3,081,517</u>
	<u>980,763</u>	<u>119,060</u>	<u>2,471,121</u>	<u>31,475</u>	<u>3,602,419</u>

If freehold buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>352,361</u>	<u>352,361</u>
Aggregate depreciation	<u>46,005</u>	<u>46,005</u>

Freehold buildings were valued on an open market basis on 2 November 2010 by Matthews & Goodman Property Advisers

**Notes to the Financial Statements - continued
For The Year Ended 28 February
2017**

6. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 29 February 2016 and 28 February 2017	400
NET BOOK VALUE	
At 28 February 2017	<u>400</u>
At 28 February 2016	<u><u>400</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	862,469	668,215
Other debtors	<u>532,288</u>	<u>288,854</u>
	<u><u>1,394,757</u></u>	<u><u>957,069</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	48,991	56,786
Finance leases	309,425	155,779
Trade creditors	1,070,088	731,234
Taxation and social security	205,134	126,843
Other creditors	<u>116,824</u>	<u>105,104</u>
	<u><u>1,750,462</u></u>	<u><u>1,175,746</u></u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	573,575	605,153
Finance leases	<u>248,270</u>	<u>119,410</u>
	<u><u>821,845</u></u>	<u><u>724,563</u></u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>377,610</u>	<u>350,629</u>

**Notes to the Financial Statements - continued
For The Year Ended 28 February
2017**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>622,566</u>	<u>661,939</u>

Bank Loans and overdrafts are secured by a legal charge on the company's Land & Buildings.

11. RESERVES

	Revaluation reserve £
At 29 February 2016	483,958
Transfer between reserves	<u>(10,999)</u>
At 28 February 2017	<u>472,959</u>

12. ULTIMATE CONTROLLING PARTY

There was no ultimate controlling party in the year.

13. FIRST YEAR ADOPTION

These financial statements for the year ended 28 February 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition date was 1 March 2015.

Adjustments have been made upon transition to FRS 102 to introduce a holiday pay accrual for annual leave owed to employees as required by the standard. At the date of transition the holiday pay accrual was £3,910 (2016 : £3,808). The impact of the reduction in corporation tax chargeable has been adjusted.