

REGISTERED NUMBER: 04972149 (England and Wales)

Redgate Holdings Limited
Unaudited Financial Statements
For The Year Ended 28 February 2019

**Contents of the Financial Statements
For The Year Ended 28 February 2019**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Redgate Holdings Limited
Company
Information
For The Year Ended 28 February 2019

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 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|------------------|-------------------------|------------------|-------------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 10,734 | | 21,469 |
| Tangible assets | 5 | | 2,163,946 | | 2,123,055 |
| Investments | 6 | | <u>117,676</u> | | <u>117,676</u> |
| | | | <u>2,292,356</u> | | <u>2,262,200</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 1,060,003 | | 1,314,844 | |
| Cash at bank and in hand | | <u>623,405</u> | | <u>768,159</u> | |
| | | | <u>1,683,408</u> | | <u>2,083,003</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>1,310,977</u> | | <u>1,701,195</u> | |
| NET CURRENT ASSETS | | | <u>372,431</u> | | <u>381,808</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,664,787 | | 2,644,008 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (609,391) | | (717,848) |
| PROVISIONS FOR LIABILITIES | | | <u>(120,298)</u> | | <u>(124,832)</u> |
| NET ASSETS | | | <u><u>1,935,098</u></u> | | <u><u>1,801,328</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 7 | | 7 |
| Revaluation reserve | 11 | | 450,961 | | 461,960 |
| Retained earnings | | | <u>1,484,130</u> | | <u>1,339,361</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>1,935,098</u></u> | | <u><u>1,801,328</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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.

**Balance Sheet - continued
28 February 2019**

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 on 5 September 2019 and were signed on its behalf
by:

T A Manley - Director

**Notes to the Financial Statements
For The Year Ended 28 February 2019**

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 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.

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 five 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 2019**

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 39 (2018 - 49) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 March 2018
and 28 February 2019

86,750

AMORTISATION

At 1 March 2018

65,281

Charge for year

10,735

At 28 February 2019

76,016

NET BOOK VALUE

At 28 February 2019

10,734

At 28 February 2018

21,469

Notes to the Financial Statements - continued
For The Year Ended 28 February 2019

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Short leasehold £ | Plant and machinery £ | Computer equipment £ | Totals £ |
|--------------------------|---------------------------|-------------------------|-----------------------------|----------------------------|------------------|
| COST OR VALUATION | | | | | |
| At 1 March 2018 | 988,458 | 119,060 | 2,777,530 | 34,203 | 3,919,251 |
| Additions | - | - | 591,046 | 5,200 | 596,246 |
| Disposals | - | - | (284,824) | - | (284,824) |
| At 28 February 2019 | <u>988,458</u> | <u>119,060</u> | <u>3,083,752</u> | <u>39,403</u> | <u>4,230,673</u> |
| DEPRECIATION | | | | | |
| At 1 March 2018 | 89,762 | 45,750 | 1,637,838 | 22,846 | 1,796,196 |
| Charge for year | 13,280 | 5,953 | 429,719 | 1,598 | 450,550 |
| Eliminated on disposal | - | - | (180,019) | - | (180,019) |
| At 28 February 2019 | <u>103,042</u> | <u>51,703</u> | <u>1,887,538</u> | <u>24,444</u> | <u>2,066,727</u> |
| NET BOOK VALUE | | | | | |
| At 28 February 2019 | <u>885,416</u> | <u>67,357</u> | <u>1,196,214</u> | <u>14,959</u> | <u>2,163,946</u> |
| At 28 February 2018 | <u>898,458</u> | <u>73,310</u> | <u>1,139,692</u> | <u>11,357</u> | <u>2,123,055</u> |

Cost or valuation at 28 February 2019 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>467,556</u> | <u>119,060</u> | <u>3,083,752</u> | <u>39,403</u> | <u>3,709,771</u> |
| | <u>988,458</u> | <u>119,060</u> | <u>3,083,752</u> | <u>39,403</u> | <u>4,230,673</u> |

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

| | 2019 £ | 2018 £ |
|------------------------|----------------|----------------|
| 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 2019

6. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 March 2018
and 28 February 2019

117,676

NET BOOK VALUE

At 28 February 2019

117,676

At 28 February 2018

117,676

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 598,234 | 834,959 |
| Amounts owed by group undertakings | 67,724 | 67,724 |
| Other debtors | 394,045 | 412,161 |
| | <u>1,060,003</u> | <u>1,314,844</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 48,991 | 48,991 |
| Finance leases | 258,700 | 267,275 |
| Trade creditors | 614,791 | 1,084,569 |
| Taxation and social security | 265,704 | 232,450 |
| Other creditors | 122,791 | 67,910 |
| | <u>1,310,977</u> | <u>1,701,195</u> |

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

| | 2019 | 2018 |
|----------------|----------------|----------------|
| | £ | £ |
| Bank loans | 470,839 | 522,166 |
| Finance leases | 138,552 | 195,682 |
| | <u>609,391</u> | <u>717,848</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|----------------|----------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>280,898</u> | <u>326,201</u> |

Notes to the Financial Statements - continued
For The Year Ended 28 February 2019

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 2019 | 2018 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>519,830</u> | <u>571,157</u> |

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

11. RESERVES

| | Revaluation reserve £ |
|---------------------------|-----------------------------|
| At 1 March 2018 | 461,960 |
| Transfer between reserves | <u>(10,999)</u> |
| At 28 February 2019 | <u>450,961</u> |