

Redgate Holdings Limited
Unaudited Financial Statements
For The Year Ended 28 February 2020

**Contents of the Financial Statements
For The Year Ended 28 February 2020**

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

Redgate Holdings Limited
Company Information
For The Year Ended 28 February 2020

DIRECTORS: J J Murphy
T A Manley

SECRETARY: J A Manley

REGISTERED OFFICE: 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 2020

	Notes	2020	2019
		£	£
FIXED ASSETS			
Intangible assets	4	-	10,734
Tangible assets	5	2,948,870	2,163,946
Investments	6	<u>117,676</u>	<u>117,676</u>
		<u>3,066,546</u>	<u>2,292,356</u>
CURRENT ASSETS			
Debtors	7	995,401	1,060,003
Cash at bank and in hand		<u>522,910</u>	<u>623,405</u>
		1,518,311	1,683,408
CREDITORS			
Amounts falling due within one year	8	<u>1,453,630</u>	<u>1,310,977</u>
NET CURRENT ASSETS		<u>64,681</u>	<u>372,431</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,131,227	2,664,787
CREDITORS			
Amounts falling due after more than one year	9	(673,765)	(609,391)
PROVISIONS FOR LIABILITIES		<u>(152,211)</u>	<u>(120,298)</u>
NET ASSETS		<u><u>2,305,251</u></u>	<u><u>1,935,098</u></u>
CAPITAL AND RESERVES			
Called up share capital		7	7
Revaluation reserve	11	439,962	450,961
Retained earnings		<u>1,865,282</u>	<u>1,484,130</u>
SHAREHOLDERS' FUNDS		<u><u>2,305,251</u></u>	<u><u>1,935,098</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2020 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
- (b) 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 2020

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 13 November 2020 and were signed on its behalf by:

T A Manley - Director

**Notes to the Financial Statements
For The Year Ended 28 February 2020**

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, was amortised over its estimated useful life until fully written down.

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 a 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.

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.

Notes to the Financial Statements - continued
For The Year Ended 28 February 2020

2. ACCOUNTING POLICIES - continued**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 41 (2019 - 39) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 March 2019
and 28 February 2020

86,750

AMORTISATION

At 1 March 2019

76,016

Charge for year

10,734

At 28 February 2020

86,750

NET BOOK VALUE

At 28 February 2020

-

At 28 February 2019

10,734

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 March 2019	988,458	119,060	3,083,752	39,403	4,230,673
Additions	746,883	-	550,930	-	1,297,813
Disposals	-	-	(39,800)	-	(39,800)
At 28 February 2020	<u>1,735,341</u>	<u>119,060</u>	<u>3,594,882</u>	<u>39,403</u>	<u>5,488,686</u>
DEPRECIATION					
At 1 March 2019	103,042	51,703	1,887,538	24,444	2,066,727
Charge for year	13,279	5,953	489,620	1,562	510,414
Eliminated on disposal	-	-	(37,325)	-	(37,325)
At 28 February 2020	<u>116,321</u>	<u>57,656</u>	<u>2,339,833</u>	<u>26,006</u>	<u>2,539,816</u>
NET BOOK VALUE					
At 28 February 2020	<u>1,619,020</u>	<u>61,404</u>	<u>1,255,049</u>	<u>13,397</u>	<u>2,948,870</u>
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>

Cost or valuation at 28 February 2020 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>1,214,439</u>	<u>119,060</u>	<u>3,594,882</u>	<u>39,403</u>	<u>4,967,784</u>
	<u>1,735,341</u>	<u>119,060</u>	<u>3,594,882</u>	<u>39,403</u>	<u>5,488,686</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2020

5. TANGIBLE FIXED ASSETS - continued

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

	2020 £	2019 £
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 .

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2019 and 28 February 2020	<u>117,676</u>
NET BOOK VALUE	
At 28 February 2020	<u>117,676</u>
At 28 February 2019	<u>117,676</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	393,797	598,234
Amounts owed by group undertakings	67,724	67,724
Other debtors	533,880	394,045
	<u>995,401</u>	<u>1,060,003</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	48,991	48,991
Finance leases	302,891	258,700
Trade creditors	720,782	614,791
Taxation and social security	272,899	265,704
Other creditors	108,067	122,791
	<u>1,453,630</u>	<u>1,310,977</u>

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

	2020 £	2019 £
Bank loans	416,266	470,839
Finance leases	<u>257,499</u>	<u>138,552</u>
	<u>673,765</u>	<u>609,391</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>220,301</u>	<u>280,898</u>

**Notes to the Financial Statements - continued
For The Year Ended 28 February 2020**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>465,257</u>	<u>519,830</u>

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

11. RESERVES

	Revaluation reserve £
At 1 March 2019	450,961
Transfer between reserves	<u>(10,999)</u>
At 28 February 2020	<u><u>439,962</u></u>