

Company registration number 07362989 (England and Wales)

REDMINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

REDMINE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

REDMINE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		17		21
Investment properties	4		31,185		29,700
Investments	5		100		100
			<u>31,302</u>		<u>29,821</u>
Current assets					
Debtors	6	212,943		187,608	
Cash at bank and in hand		747,892		673,823	
		<u>960,835</u>		<u>861,431</u>	
Creditors: amounts falling due within one year	7	(70,805)		(81,089)	
		<u></u>		<u></u>	
Net current assets			890,030		780,342
			<u></u>		<u></u>
Total assets less current liabilities			921,332		810,163
			<u></u>		<u></u>
Provisions for liabilities			(7,066)		-
			<u></u>		<u></u>
Net assets			914,266		810,163
			<u><u></u></u>		<u><u></u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves	9		914,166		810,063
			<u></u>		<u></u>
Total equity			914,266		810,163
			<u><u></u></u>		<u><u></u></u>

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

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

REDMINE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 6 February 2023 and are signed on its behalf by:

Mr M A W Nielsen

Director

Company Registration No. 07362989

REDMINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Redmine Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Streets Whittles, The Old Exchange, 64 West Stockwell Street, Colchester, Essex, CO1 1HE.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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, fittings & equipment	20% reducing balance office equipment & 30% reducing balance computer equipment
--------------------------------	---

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.

REDMINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in associates 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term 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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 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.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Investments, including those in subsidiary undertakings are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

1.8 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

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.

REDMINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

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

	2022 Number	2021 Number
Total	2	2
	==	==

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 October 2021 and 30 September 2022	201
	—
Depreciation and impairment	
At 1 October 2021	180
Depreciation charged in the year	4
	—
At 30 September 2022	184
	—
Carrying amount	
At 30 September 2022	17
	==
At 30 September 2021	21
	==

REDMINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Investment property

	2022 £
Fair value	
At 1 October 2021	29,700
Revaluations	1,485
	<u> </u>
At 30 September 2022	31,185
	<u> </u>

Investment property comprises one small property in Frinton-on-Sea. The fair value of the investment property has been considered by the directors and it is their opinion that it is £31,185 as at the year end.

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100
	<u> </u>	<u> </u>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	42,939	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,222	1,222
Other debtors	168,782	186,386
	<u> </u>	<u> </u>
	212,943	187,608
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	2,940
Corporation tax	26,667	22,499
Other taxation and social security	23,935	34,008
Other creditors	20,203	21,642
	<u> </u>	<u> </u>
	70,805	81,089
	<u> </u>	<u> </u>

REDMINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	=====	=====	=====	=====

9 Profit and loss reserves

	2022 £	2021 £
At the beginning of the year	810,063	715,827
Profit for the year	108,103	98,236
Dividends declared and paid in the year	(4,000)	(4,000)
	=====	=====
At the end of the year	914,166	810,063
	=====	=====

Included within profit and loss reserves are non-distributable profits, as set out below:

	2022 £	2021 £
Non-distributable profits included above		
At the beginning of the year	-	-
Non distributable profits in the year	4,185	-
	=====	=====
At the end of the year	4,185	-
	=====	=====
Distributable profits	909,981	810,063
	=====	=====

