

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
REDWISH LIMITED

Vistra Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2018

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

REDWISH LIMITED
COMPANY INFORMATION
for the Year Ended 31 October 2018

DIRECTOR: Mr J Baxivanos

SECRETARIES: Ms D Neugebauer
Vistra Cosec Limited

REGISTERED OFFICE: Suite 1 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

REGISTERED NUMBER: 03865617 (England and Wales)

ACCOUNTANTS: Vistra Accounting Services
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

BALANCE SHEET
31 October 2018

| | Notes | 2018 £ | 2017 £ |
|--|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 3 | 2,649,438 | 2,649,438 |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | <u>(2,300,451)</u> | <u>(2,300,451)</u> |
| NET CURRENT LIABILITIES | | <u>(2,300,451)</u> | <u>(2,300,451)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>348,987</u> | <u>348,987</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,000 | 1,000 |
| Retained earnings | | <u>347,987</u> | <u>347,987</u> |
| SHAREHOLDERS' FUNDS | | <u>348,987</u> | <u>348,987</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director on 17 July 2019 and were signed by:

Mr J Baxivanos - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2018

1. STATUTORY INFORMATION

Redwish 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating result.

Tangible fixed assets

Yachts are maintained to a high standard making depreciation highly immaterial. Revaluation of yachts should be carried out every two years.

3. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|---|------------------------------------|
| COST OR VALUATION | |
| At 1 November 2017 and 31 October 2018 | <u>2,649,438</u> |
| NET BOOK VALUE | |
| At 31 October 2018 | <u>2,649,438</u> |
| At 31 October 2017 | <u><u>2,649,438</u></u> |

The assets relate to two yachts - "Cobra Sting" and "Inspiration". Yacht "Goods News Day" was sold in June 2017.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 20183. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 October 2018 is represented by:

| | |
|-------------------|------------------------------------|
| | Plant and machinery etc £ |
| Valuation in 2017 | <u>2,649,438</u> |

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|--------------------------|------------------|------------------|
| | 2018 £ | 2017 £ |
| Directors' loan accounts | <u>2,300,451</u> | <u>2,300,451</u> |

The loan from the Director is interest free, unsecured and repayable upon demand. The proceeds from the sale of the boat have been allocated against the loan.