

Registered Number:04692306

England and Wales

RELG Properties Limited

Unaudited Financial Statements

For the year ended 31 March 2024

Draft

RELG Properties Limited  
Statement of Financial Position  
As at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investment property	2	1,025,000	-
Financial assets	3	317,700	317,700
		<b>1,342,700</b>	<b>317,700</b>
<b>Current assets</b>			
Trade and other receivables	4	22,514	-
Cash and cash equivalents		7,604	67
		<b>30,118</b>	<b>67</b>
<b>Trade and other payables: amounts falling due within one year</b>	5	(980,204)	(322,034)
<b>Net current liabilities</b>		<b>(950,086)</b>	<b>(321,967)</b>
<b>Total assets less current liabilities</b>		<b>392,614</b>	<b>(4,267)</b>
<b>Provisions for liabilities</b>		(98,521)	-
<b>Net assets/liabilities</b>		<b>294,093</b>	<b>(4,267)</b>
<b>Capital and reserves</b>			
Called up share capital		3	3
Retained earnings		294,090	(4,270)
<b>Shareholders' funds</b>		<b>294,093</b>	<b>(4,267)</b>

For the year ended 31 March 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper 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 Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006

in accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

RELG Properties Limited  
Statement of Financial Position Continued  
For the year ended 31 March 2024

These financial statements were approved and authorised for issue by the Board on 17 December 2024 and were signed by:

.....  
Mrs E A Jefferson Director

.....  
R J Jefferson Director

Draft

The notes form part of these financial statements

RELG Properties Limited  
Notes to the Financial Statements  
For the year ended 31 March 2024

**Statutory Information**

RELG Properties Limited is a private limited company, limited by shares, domiciled in England and Wales,

registration number 04692306.

Registered address:

c/o Summit Bookkeeping Ltd

Bryn Awel, Brithdir

Dolgellau

Gwynedd

LL40 2RR

The presentation currency is £ sterling.

The principal activity of the company is that of property investment. The principal activities of the company's

subsidiary companies are those of property development and commercial letting.

**1. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention

as modified by the revaluation of certain assets.

Going Concern

The Statement of Financial Position shows Net Current Liabilities of £950,086 at 31 March 2024 (2023: £321,967). As stated in note 6 to the financial statements, a subsidiary undertaking has provided loan finance

totalling £959,141 at 31 March 2024 (2023: £321,521). The loan is unsecured and interest-free. The subsidiary undertaking has agreed not to demand repayment of the loan until the company's cashflow allows.

After making enquiries the director has a reasonable expectation that the company has sufficient working

capital to continue in operational existence for the foreseeable future and to meet its liabilities as they fall due. Turnover comprises the fair value of rents received or receivable in the ordinary course of the company's ordinary activities. The financial statements have been prepared on a going concern basis. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities.

RELG Properties Limited  
Notes to the Financial Statements Continued  
For the year ended 31 March 2024

**Deferred tax**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

**Current Taxation** The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Deferred Taxation** Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Draft

**Group accounts**

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006

**Financial instruments** accounts.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the

assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar

debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial

liabilities are included in the Statement of Income and Retained Earnings. Finance costs are calculated so as to

produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial

liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

RELG Properties Limited  
Notes to the Financial Statements Continued  
For the year ended 31 March 2024

**Related parties**

For the purposes of these financial statements, a party is considered to be related to the company if:

- i. the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- ii. the company and the party are subject to common control;
- iii. the party is an associate of the company or a joint venture in which the company is a venture;
- iv. the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- v. the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- vi. the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- vii. the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

**2. Investment property**

	<b>Total £</b>
<b>Fair value</b>	
Additions	630,917
Fair value adjustments	394,083
<b>At 31 March 2024</b>	<b>1,025,000</b>
<b>Net book value</b>	
At 31 March 2024	<b>1,025,000</b>

The directors have valued the investment properties at 31 March 2024 based on their knowledge of the local property market, advice from the company's sales agent and on after-date contracts for the sale of some of the company's properties. Consequently, the company has made a fair value adjustment to increase the value of the properties by £394,083 at 31 March 2024.

RELG Properties Limited  
Notes to the Financial Statements Continued  
For the year ended 31 March 2024

**3. Investments held as fixed assets**

	Shares in group and participating interests	Total
	£	£
<b>Cost</b>		
At 01 April 2023	317,700	317,700
At 31 March 2024	<b>317,700</b>	<b>317,700</b>
<b>Net book value</b>		
At 31 March 2024	<b>317,700</b>	<b>317,700</b>
At 01 April 2023	<b>317,700</b>	<b>317,700</b>

DETAILS OF UNDERTAKINGS:

Subsidiary Undertaking: Holding: Proportion of voting rights and shares held:

Longdeal Limited Ordinary shares 100% (2023: 100%)

Pender Estates Limited Ordinary shares 100% (2023: 100%)

The Registered Office and principal place of business address of both subsidiary undertakings is:

c/o Summit Bookkeeping Ltd

Bryn Awel

Brithdir

Dolgellau

Gwynedd

LL40 2RR

**4. Trade and other receivables**

	2024	2023
	£	£
Trade debtors	17,400	-
Other debtors	5,114	-
	<b>22,514</b>	<b>-</b>

RELG Properties Limited  
Notes to the Financial Statements Continued  
For the year ended 31 March 2024

**5. Trade and other payables: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	413	63
Amounts owed to group undertaking and undertaking in which the company has a participating interest	959,141	321,521
Taxation and social security	751	-
Other creditors	19,899	450
	<b>980,204</b>	<b>322,034</b>

**6. Reserves**

Included in Retained Earnings at 31 March 2024 is an undistributable amount of £295,562 (2023: £0) arising from the unrealised revaluation of investment properties.

**7. Related party transactions**

Exemption has been taken under paragraph 1AC. 35, FRS 102 not to disclose transactions and balances with other group companies that are wholly owned within the group.

**8. Average number of persons employed**

During the year the average number of employees was 0 (2023: 0)