

Registered number: 05149099

Ruby Properties (Wivelsfield) Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2023

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Ruby Properties (Wivelsfield) Limited for the year ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ruby Properties (Wivelsfield) Limited for the year ended 31 December 2023 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the director of Ruby Properties (Wivelsfield) Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ruby Properties (Wivelsfield) Limited and state those matters that we have agreed to state to the director of Ruby Properties (Wivelsfield) Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ruby Properties (Wivelsfield) Limited and its director for our work or for this report.

It is your duty to ensure that Ruby Properties (Wivelsfield) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ruby Properties (Wivelsfield) Limited. You consider that Ruby Properties (Wivelsfield) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Ruby Properties (Wivelsfield) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ
30 September 2024

Ruby Properties (Wivelsfield) Limited
Registered number: 05149099

Balance sheet
As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	32,757	41,623
Current assets			
Debtors: amounts falling due within one year	5	74,937	29,412
Cash at bank and in hand		594	1,297
		75,531	30,709
Creditors: amounts falling due within one year	6	(46,031)	(22,824)
Net current assets		29,500	7,885
Total assets less current liabilities		62,257	49,508
Creditors: amounts falling due after more than one year	7	(4,060)	(11,770)
Provisions for liabilities			
Deferred tax	9	(2,278)	(3,351)
Net assets		55,919	34,387
Capital and reserves			
Called up share capital		1	1
Profit and loss account		55,918	34,386
		55,919	34,387

Balance sheet (continued)
As at 31 December 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
R G B Burgoyne
Director
Date: 25 September 2024

The notes on pages 4 to 9 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2023**

1. General information

The Company is a private company limited by share capital and incorporated in England & Wales. The registered number is 05149099. The address of its registered office and principal place of business is Unit 3 Meadowlands, Slugwash Lane, Wivelsfield, East Sussex, RH17 7RQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably; Page 3
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the financial statements
For the year ended 31 December 2023**

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

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The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

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2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	20%	Straight line
Plant and machinery	-	10%	Straight line
Motor vehicles	-	20%	Straight line
Fixtures, fittings and equipment	-	33%	Straight line
Computer equipment	-	33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost						
At 1 January 2023	52,064	19,571	15,000	3,925	3,920	94,480
Disposals	-	-	-	-	(90)	(90)
At 31 December 2023	<u>52,064</u>	<u>19,571</u>	<u>15,000</u>	<u>3,925</u>	<u>3,830</u>	<u>94,390</u>
Depreciation						
At 1 January 2023	42,178	2,502	3,000	2,813	2,364	52,857
Charge for the year on owned assets	2,374	1,957	3,000	747	701	8,779
Disposals	-	-	-	-	(3)	(3)
At 31 December 2023	<u>44,552</u>	<u>4,459</u>	<u>6,000</u>	<u>3,560</u>	<u>3,062</u>	<u>61,633</u>
Net book value						
At 31 December 2023	<u>7,512</u>	<u>15,112</u>	<u>9,000</u>	<u>365</u>	<u>768</u>	<u>32,757</u>
At 31 December 2022	<u>9,886</u>	<u>17,069</u>	<u>12,000</u>	<u>1,112</u>	<u>1,556</u>	<u>41,623</u>

5. Debtors

	2023 £	2022 £
Other debtors	74,837	29,312
Prepayments and accrued income	100	100
	<u>74,937</u>	<u>29,412</u>

Ruby Properties (Wivelsfield) Limited

Notes to the financial statements
For the year ended 31 December 2023

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	7,712	7,364
Payments received on account	800	850
Corporation tax	33,029	8,807
Other creditors	2,640	2,640
Accruals and deferred income	1,850	3,163
	<u>46,031</u>	<u>22,824</u>

7. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>4,060</u>	<u>11,770</u>

8. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	7,712	7,364
Amounts falling due 1-2 years		
Bank loans	2,860	7,712
Amounts falling due 2-5 years		
Bank loans	1,200	4,058
	<u>11,772</u>	<u>19,134</u>

9. Deferred taxation

At beginning of year	(3,351)
Charged to profit or loss	<u>1,073</u>
At end of year	<u>(2,278)</u>

Notes to the financial statements
For the year ended 31 December 2023

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>(2,278)</u>	<u>(3,351)</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,114 (2022: £3,114).

11. Transactions with directors

During the year the Company provided an additional loan to the director of £26,461. Interest was charged at 2.25% per annum. At the year end the balance due to the Company was £55,953 (2022: £29,312).