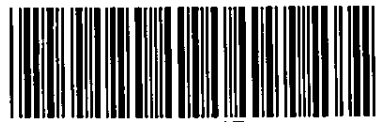


S E Redfern Limited
Financial Statements
31 December 2009
Company No: 62126

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S E Redfern Limited

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S E Redfern Limited
Company Information

The Board of Directors

J A B Short
R W Short
M J Tunbridge

Company Secretary

J A Bown

Registered Office

6 Fairfield Road
Chesterfield
Derbyshire
S40 4TP

Auditor

Hadfields
Chartered Accountants
& Statutory Auditor
Commerce House
658b Chatsworth Road
Chesterfield
S40 3JZ

Bankers

National Westminster Bank plc

S E Redfern Limited

Directors' Report

for the year ended 31 December 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2009

Principal Activities and Business Review

The principal activity of the company continued to be that of property investment and the directors do not foresee any material change in the company's activities or development during the next financial year

The profit after taxation amounted to £226,375

The difficulties experienced in the property market have continued throughout the year. The company has, however, been able to take advantage of available favourable grant funding to assist in repairs and improvements to some of its properties. It is anticipated that further funding will be secured to enable these works to be continued during the coming financial year.

Dividends paid in the accounting period amounted to £114,969 and the directors recommend that £111,406 be transferred to reserves

Dividends

The directors recommended the following dividends which were paid during the year

	2009	2008
	£	£
Dividend on the ordinary shares for the year ended 31 December 2008 at 42p per share (2007 40p)	56,992	54,466
Special dividend on the ordinary shares for the year ended 31 December 2008 (2007 40p)	-	54,466
Dividend on the ordinary shares for the year ended 31 December 2009 at 43p per share (2008 42p)	57,977	56,992
	<u>114,969</u>	<u>165,924</u>

Directors

The directors who served the company during the year were as follows

J A B Short
R W Short
M J Tunbridge

M J Tunbridge retires by rotation at the annual general meeting and, being eligible, offers himself for re-election

Fixed Assets

There were no purchases or sales of investment properties during the year

The company's investment properties were valued by the directors at £3,660,000 as at 31 December 2009

Directors' Indemnity Provisions

The directors have been granted a qualifying third party indemnity provision under Section 234 of the Companies Act 2006. The company's indemnity does not provide cover in the event of a director being proved to have acted fraudulently or dishonestly.

S E Redfern Limited

Directors' Report

for the year ended 31 December 2009

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent,

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


Auditor

Hadfields have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors



J A B Short
Chairman

Approved by the directors on 3 February 2010

S E Redfern Limited

Independent Auditor's Report to the Shareholders

for the year ended 31 December 2009

We have audited the financial statements of S E Redfern Limited for the year ended 31 December 2009 on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and

have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

S E Redfern Limited

Independent Auditor's Report to the Shareholders *(Continued)*

for the year ended 31 December 2009

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

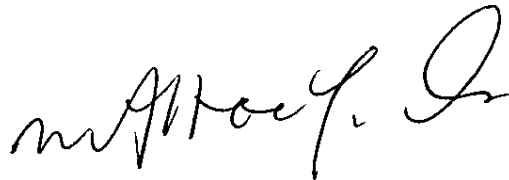
adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

the financial statements are not in agreement with the accounting records and returns, or

certain disclosures of directors' remuneration specified by law are not made, or

we have not received all the information and explanations we require for our audit, or

the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



M A HADFIELD (Senior Statutory Auditor)

For and on behalf of
HADFIELDS
Chartered Accountants
& Statutory Auditor

Commerce House
658b Chatsworth Road
Chesterfield
S40 3JZ

24 February 2010

S E Redfern Limited
Profit and Loss Account
for the year ended 31 December 2009

	Note	2009 £	2008 £
Rental Income	2	316,156	320,027
Administrative expenses		71,015	65,177
Other operating income	3	<u>(5,863)</u>	<u>(10,617)</u>
Operating Profit	4	251,004	265,467
Net unrealised profit (loss) on investments		20,431	(80,836)
		<u>271,435</u>	<u>184,631</u>
Interest receivable		8,106	25,311
Interest payable and similar charges		—	23
Profit on Ordinary Activities before Taxation		<u>279,541</u>	<u>209,965</u>
Tax on profit on ordinary activities	6	53,166	57,988
Profit for the Financial Year		<u><u>226,375</u></u>	<u><u>151,977</u></u>

Dividends paid during the year amounted to £114,969 leaving a profit of £111,406 to be transferred to reserves

The notes on pages 9 to 13 form part of these financial statements

S E Redfern Limited

Statement of Total Recognised Gains and Losses

Year Ended 31 December 2009

	2009	2008
	£	£
Profit for the financial year attributable to the shareholders	226,375	151,977
Unrealised loss on revaluation of tangible fixed assets		
Investment properties	<u>(16,963)</u>	<u>(265,000)</u>
Total gains and losses recognised since the last annual report	<u>209,412</u>	<u>(113,023)</u>

The notes on pages 9 to 13 form part of these financial statements

S E Redfern Limited

Company No: 62126

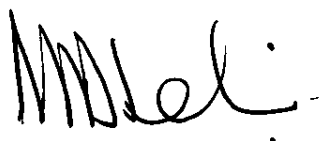
Balance Sheet

at 31 December 2009

	Note	£	2009 £	£	2008 £
Fixed Assets					
Tangible assets	8		3,660,000		3,660,000
Investments	9		7		7
			<u>3,660,007</u>		<u>3,660,007</u>
Current Assets					
Debtors	10	10,259		10,547	
Investments	11	93,837		74,885	
Cash at bank and in hand		862,686		825,984	
		<u>966,782</u>		<u>911,416</u>	
Creditors. Amounts Falling due within One Year	12	156,229		159,421	
Net Current Assets			<u>810,553</u>		<u>751,995</u>
Total Assets Less Current Liabilities			<u>4,470,560</u>		<u>4,412,002</u>
Creditors: Amounts Falling due after more than One Year	13		<u>122,400</u>		<u>149,600</u>
			<u>4,348,160</u>		<u>4,262,402</u>
Capital and Reserves					
Called-up equity share capital	16		134,831		135,695
Revaluation reserve	17		2,430,557		2,447,520
Capital redemption reserve	17		27,079		26,215
Profit and loss account	17		1,755,693		1,652,972
Shareholders' Funds	17		<u>4,348,160</u>		<u>4,262,402</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 3 February 2010, and are signed on their behalf by



J A B Short



R W Short

The notes on pages 9 to 13 form part of these financial statements

S E Redfern Limited
Notes to the Financial Statements
for the year ended 31 December 2009

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Rental Income

Rental income represents the rents due for the year under operating leases all of which relate to properties in the United Kingdom

Fixed Assets

All fixed assets are initially recorded at cost

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred Taxation

Provision is made for deferred taxation using the liability method on short term timing differences and all other material timing differences which are not expected to continue in the future. A deferred taxation asset is shown only to the extent that its recovery is reasonably certain within the following financial year.

No provision is made for the tax liability which might arise on the gain that would be realised if the revalued fixed assets were sold at the amounts shown in the balance sheet. In view of the company's policy of expansion and continued ownership of the assets, it is not probable that a liability will arise in the foreseeable future.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Rental Income

Rental income represents the rents due for the year under operating leases all of which relate to properties in the United Kingdom

S E Redfern Limited
Notes to the Financial Statements
for the year ended 31 December 2009

3 Other Operating Income

	2009	2008
	£	£
Dividends received	<u>5,863</u>	<u>10,617</u>

4. Operating Profit

Operating profit is stated after charging

	2009	2008
	£	£
Auditor's fees	<u>1,250</u>	<u>1,250</u>

5. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Aggregate remuneration	<u>23,250</u>	<u>23,250</u>

6 Taxation on Ordinary Activities

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year	<u>53,166</u>	<u>57,988</u>
Total current tax	<u>53,166</u>	<u>57,988</u>

7. Dividends

	2009	2008
	£	£
Paid during the year		
Equity dividends on ordinary shares	<u>114,969</u>	<u>165,924</u>

S E Redfern Limited
Notes to the Financial Statements
for the year ended 31 December 2009

8. Tangible Fixed Assets

	Investment Properties £
Cost or Valuation	
At 1 January 2009	3,660,000
Additions	16,963
Revaluation	(16,963)
At 31 December 2009	<u>3,660,000</u>
 Net Book Value	
At 31 December 2009	<u>3,660,000</u>
At 31 December 2008	<u>3,660,000</u>

Investment properties are valued by the directors on an open market, existing use basis. The valuation is based on rental income receivable.

If the investment properties had not been revalued they would have been included in the accounts at a total cost figure of £1,229,443 (2008 £1,212,480)

9 Investments

Shares in property management companies

	£
Cost	
At 1 January 2009 and 31 December 2009	<u>7</u>
 Net Book Value	
At 31 December 2009 and 31 December 2008	<u>7</u>

These are investments relating to two properties owned by the company

10. Debtors

	2009 £	2008 £
Other debtors	<u>10,259</u>	<u>10,547</u>

11 Investments

	2009 £	2008 £
Listed investments	<u>93,837</u>	<u>74,885</u>

The market value of the above investments at 31 December 2009 was £93,837 (2008 £74,885)

S E Redfern Limited

Notes to the Financial Statements

for the year ended 31 December 2009

12 Creditors: Amounts Falling due within One Year

	2009	2008
	£	£
Bank loan	27,200	27,200
Corporation tax	53,166	57,988
Other taxation and social security	8,585	7,801
Other creditors	67,278	66,432
	<u>156,229</u>	<u>159,421</u>

13 Creditors: Amounts Falling due after more than One Year

	2009	2008
	£	£
Bank loan	<u>122,400</u>	<u>149,600</u>

Borrowings, representing a bank loan, for which security has been given by the company, are repayable as follows

	2009	2008
	£	£
Within one year	27,200	27,200
Between one and two years	27,200	27,200
Between two and five years	81,600	81,600
After more than five years	13,600	40,800
Total borrowings	<u>149,600</u>	<u>176,800</u>

14. Deferred Taxation

No provision has been made in the financial statements and the amount unprovided at the end of the year in respect of unrealised capital gains is £193,468 (2008 £229,952)

15. Related Party Transactions

The company's managing agents are J A B Short Limited, a company in which J A B Short has a controlling interest. Fees paid to J A B Short Limited during the year amounted to £25,535 (2008 £24,321)

16. Share Capital

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>134,831</u>	<u>134,831</u>	<u>135,695</u>	<u>135,695</u>

S E Redfern Limited

Notes to the Financial Statements

for the year ended 31 December 2009

17. Reconciliation of Shareholders' Funds and Movement on Reserves

	Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss account	Total share- holders' funds
	£	£	£	£	£
Balance brought forward	135,695	2,447,520	26,215	1,652,972	4,262,402
Profit for the year	-	-	-	226,375	226,375
Equity dividends	-	-	-	(114,969)	(114,969)
Other gains and losses					
- Revaluation of fixed assets	-	(16,963)	-	-	(16,963)
Other movements					
Purchase of own shares	(864)	-	864	(8,685)	(8,685)
Balance carried forward	<u>134,831</u>	<u>2,430,557</u>	<u>27,079</u>	<u>1,755,693</u>	<u>4,348,160</u>