

Company Registration No. 01916922 (England and Wales)

RWR PROPERTY MAINTENANCE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

RWR PROPERTY MAINTENANCE LTD

COMPANY INFORMATION

Director	Mr. R. Rose
Company number	01916922
Registered office	Unit 2 Rivergate Rivermead Drive Swindon Wiltshire SN5 7ET
Accountants	PBA Accountants and Business Advisers Ltd Ramsbury House Charnham Lane Hungerford RG17 0EY
Business address	Unit 2 Rivergate Rivermead Drive Swindon Wiltshire SN5 7ET

RWR PROPERTY MAINTENANCE LTD

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RWR PROPERTY MAINTENANCE LTD**BALANCE SHEET****AS AT 31 MARCH 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		454,245		423,616
Investment properties	4		835,290		835,290
Investments	5		518,549		518,549
			<u>1,808,084</u>		<u>1,777,455</u>
Current assets					
Stocks		49,716		41,893	
Debtors	6	7,754		7,432	
Cash at bank and in hand		1,278,428		1,501,262	
		<u>1,335,898</u>		<u>1,550,587</u>	
Creditors: amounts falling due within one year	7	<u>(76,419)</u>		<u>(300,199)</u>	
Net current assets			<u>1,259,479</u>		<u>1,250,388</u>
Total assets less current liabilities			<u>3,067,563</u>		<u>3,027,843</u>
Provisions for liabilities			<u>(22,821)</u>		<u>(16,402)</u>
Net assets			<u><u>3,044,742</u></u>		<u><u>3,011,441</u></u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			3,043,742		3,010,441
Total equity			<u><u>3,044,742</u></u>		<u><u>3,011,441</u></u>

The director 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 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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.

The financial statements were approved and signed by the director and authorised for issue on 8 December 2017

RWR PROPERTY MAINTENANCE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

Mr. R. Rose
Director

Company Registration No. 01916922

RWR PROPERTY MAINTENANCE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

RWR Property Maintenance Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2 Rivergate, Rivermead Drive, Swindon, Wiltshire, SN5 7ET.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for property maintenance services and goods net of VAT.

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:

Land and buildings Freehold	No depreciation
Plant and machinery	25% reducing balance method
Fixtures, fittings & equipment	10% straight line basis
Computer equipment	25% reducing balance method
Motor vehicles	25% reducing balance method

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. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 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).

RWR PROPERTY MAINTENANCE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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 recognised at transaction price.

RWR PROPERTY MAINTENANCE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies **(Continued)**

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

RWR PROPERTY MAINTENANCE LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****1 Accounting policies (Continued)****1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 6).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	376,042	273,395	649,437
Additions	-	51,142	51,142
	<u>376,042</u>	<u>324,537</u>	<u>700,579</u>
At 31 March 2017	376,042	324,537	700,579
	<u>376,042</u>	<u>324,537</u>	<u>700,579</u>
Depreciation and impairment			
At 1 April 2016	-	225,821	225,821
Depreciation charged in the year	-	20,513	20,513
	<u>-</u>	<u>246,334</u>	<u>246,334</u>
At 31 March 2017	-	246,334	246,334
	<u>-</u>	<u>246,334</u>	<u>246,334</u>
Carrying amount			
At 31 March 2017	376,042	78,203	454,245
	<u>376,042</u>	<u>78,203</u>	<u>454,245</u>
At 31 March 2016	376,042	47,574	423,616
	<u>376,042</u>	<u>47,574</u>	<u>423,616</u>

4 Investment property

	2017
	£
Fair value	
At 1 April 2016 and 31 March 2017	835,290
	<u>835,290</u>

Investment property comprises of three residential rental properties and a let out public house. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 31 March 2017 by Mr. R. Rose, the sole director and shareholder of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

RWR PROPERTY MAINTENANCE LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017**

5 Fixed asset investments	2017	2016
	£	£
Investments	518,549	518,549
	<u>518,549</u>	<u>518,549</u>
6 Debtors	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	2,287	7,432
Other debtors	5,467	-
	<u>7,754</u>	<u>7,432</u>
	<u>7,754</u>	<u>7,432</u>
7 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	3,206	1,404
Corporation tax	39,696	65,298
Other taxation and social security	25,855	26,474
Other creditors	7,662	207,023
	<u>76,419</u>	<u>300,199</u>
	<u>76,419</u>	<u>300,199</u>
8 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>
9 Profit and loss reserve		
Included in retained profit is £34,070 for property revaluations, net of deferred tax. This is a non-distributable fund.		
10 Reconciliations on adoption of FRS 102		

RWR PROPERTY MAINTENANCE LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017****10 Reconciliations on adoption of FRS 102 (Continued)****Reconciliation of equity**

	Notes	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP and under FRS 102		3,099,134	3,019,959
Adjustments arising from transition to FRS 102:			
Deferred tax on investment property revaluation reserve	a	(34,070)	-
Equity reported under FRS 102		<u>3,065,064</u>	<u>3,019,959</u>

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP	258,325
Adjustments arising from transition to FRS 102:	
Revaluation of investment properties	42,588
Deferred tax on revaluation	(8,518)
Profit reported under FRS 102	<u>292,395</u>

Notes to reconciliations on adoption of FRS 102**a**

FRS102 requires deferred tax to be provided on the difference between the cost and the fair value of the investment property. This difference was £42,588 as at 1 April 2015 and deferred tax was provided for at 20%. As at 31 March 2017 this difference was the same and deferred tax had been provided at 20%.

