STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of Raybone Developments (Mint) Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07184040

RAYBONE DEVELOPMENTS (MINT) LIMITED

FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2019

RAYBONE DEVELOPMENTS (MINT) LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ABRIDGED FINANCIAL STATEMENTS OF RAYBONE DEVELOPMENTS (MINT) LIMITED

YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Raybone Developments (Mint) Limited for the year ended 31 March 2019, which comprise the abridged statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

LANGARD LIFFORD HALL LIMITED Accountants and Registered Auditors

Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN

3 December 2019

RAYBONE DEVELOPMENTS (MINT) LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

31 March 2019

		2019		2018	
	Note	**£**	**£**	£	£
Fixed assets					
Tangible assets	**5**		**8,442,710**		7,949,916
Current assets					
Debtors		**455,496**		496,910	
Cash at bank and in hand		**40,777**		7,726	
		496,273		504,636	
Creditors: amounts falling due within one year		**5,678,603**		5,956,947	
Net current liabilities			**5,182,330**		5,452,311
Total assets less current liabilities			**3,260,380**		2,497,605
Net assets			**3,260,380**		2,497,605
Capital and reserves					
Called up share capital			**100**		100
Profit and loss account			**3,260,280**		2,497,505
Shareholders funds			**3,260,380**		2,497,605

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

RAYBONE DEVELOPMENTS (MINT) LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 3 December 2019 , and are signed on behalf of the board by:

D J Raybone

Director

Company registration number: 07184040

RAYBONE DEVELOPMENTS (MINT) LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham, B30 3JN.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	20% reducing balance
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2018: 5).

5. Tangible assets

	£
Cost	
At 1 April 2018	**8,008,495**
Additions	**501,646**
At 31 March 2019	**8,510,141**
Depreciation	
At 1 April 2018	**58,579**
Charge for the year	**8,852**
At 31 March 2019	**67,431**
Carrying amount	
At 31 March 2019	**8,442,710**
At 31 March 2018	7,949,916

6. Contingencies

There is a cross guarantee and debenture in place between the company and Raybone Developments Limited in favour of Santander.

7. Related party transactions

The company was under the control of D J Raybone and L J Raybone throughout the current period. D J Raybone and L J Raybone are the managing directors and joint shareholders. Amounts owed to related parties at the balance sheet date were £494,488 (2018: £5,473,347) to Raybone Developments Limited and amounts owed to D J Raybone by way of the directors current account were £98,284 (2018: £154,066). Amounts owed by related parties at the balance sheet date were £429,455 (2018: £488,342) from Raybone Developments Horizon Limited.