

Company Registration No. 09442898 (England and Wales)

RAS PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020
PAGES FOR FILING WITH REGISTRAR

RAS PROPERTY LIMITED

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RAS PROPERTY LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		1,499		-
Investment properties	4		1,305,084		1,287,886
			<u>1,306,583</u>		<u>1,287,886</u>
Current assets					
Debtors	5	75,682		28,027	
Cash at bank and in hand		6,159		15,657	
		<u>81,841</u>		<u>43,684</u>	
Creditors: amounts falling due within one year	6	(1,142,000)		(1,119,534)	
Net current liabilities			(1,060,159)		(1,075,850)
Total assets less current liabilities			<u>246,424</u>		<u>212,036</u>
Provisions for liabilities	7		(13,662)		(13,407)
Net assets			<u><u>232,762</u></u>		<u><u>198,629</u></u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Investment properties reserve			121,993		121,993
Profit and loss reserves			<u>109,769</u>		<u>75,636</u>
Total equity			<u><u>232,762</u></u>		<u><u>198,629</u></u>

The directors 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 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

RAS PROPERTY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2020

The financial statements were approved by the board of directors and authorised for issue on 8 October 2020 and are signed on its behalf by:

R A Sherman

Director

Company Registration No. 09442898

RAS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

Company information

RAS Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Park House, Waterside, Radlett, Hertfordshire, WD7 7DY, United Kingdom.

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 investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors confirm their ongoing financial support for the business by way of directors loans. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

As stated in note 10, the directors have considered the effect of the Covid-19 outbreak. The directors consider that the outbreak is unlikely to cause a significant disruption to the company's business and are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

1.3 Turnover

Turnover represents the rent receivable during the period for the occupancy of the properties and is recognised at the fair value of the rent receivable.

1.4 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:

Computer equipment	33.33% straight line method
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1.5 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and stated at their fair value at the balance sheet date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.6 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

RAS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

1	Accounting policies	(Continued)
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1.7	Cash at bank and in hand
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Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

1.8	Financial instruments
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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 initially 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, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9	Equity instruments
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Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.10	Taxation
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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.

RAS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

2 Employees

There were no employees during the current or comparative year.

3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 March 2019	-
Additions	2,249
	<hr/>
At 28 February 2020	2,249
	<hr/>
Depreciation and impairment	
At 1 March 2019	-
Depreciation charged in the year	750
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At 28 February 2020	750
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Carrying amount	
At 28 February 2020	1,499
	<hr/> <hr/>
At 28 February 2019	-
	<hr/> <hr/>

4 Investment properties

	2020 £
Fair value	
At 1 March 2019	1,287,886
Additions	17,198
	<hr/>
At 28 February 2020	1,305,084
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Investment properties are stated fair value at the balance sheet date. The fair value of each investment property has been arrived at on the basis of a valuation carried out by the director of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	316
Other debtors	75,682	27,711
	<hr/>	<hr/>
	75,682	28,027
	<hr/> <hr/>	<hr/> <hr/>

RAS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	8,652	8,623
Other creditors	1,131,968	1,109,231
Accruals and deferred income	1,380	1,680
	<u>1,142,000</u>	<u>1,119,534</u>

7 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	8 13,662	13,407
	<u>13,662</u>	<u>13,407</u>

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2020	Liabilities 2019
	£	£
Balances:		
Investment properties	<u>13,662</u>	<u>13,407</u>
Movements in the year:		2020
		£
Liability at 1 March 2019		13,407
Charge to profit or loss		255
Liability at 28 February 2020		<u>13,662</u>

RAS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

9	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	425 Ordinary A shares of £1 each	425	425
	425 Ordinary B shares of £1 each	425	425
	150 Ordinary C shares of £1 each	150	150
		<hr/>	<hr/>
		1,000	1,000
		<hr/>	<hr/>

10 Events after the reporting date

The directors have considered the effect of the Covid-19 outbreak, that has been spreading throughout the world in early 2020, on the company's activities.

This outbreak is unlikely to cause a significant disruption to the company's business but at the date of approval of these financial statements, the extent and quantum of the disruption remains uncertain.

11 Related party transactions

At the year end, the company owed £1,124,231 (2019: £1,109,231) to one of the directors of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.