

Unaudited Financial Statements  
for the Year Ended 31 December 2018  
for  
R. J. AND D. E. BILLINGS LIMITED

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for the Year Ended 31 December 2018**

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**R. J. AND D. E. BILLINGS LIMITED**

**Company Information**  
**for the Year Ended 31 December 2018**

**DIRECTORS:**

A J Billings  
C J Billings  
R J Billings  
S J Billings

**SECRETARY:**

S J Billings

**REGISTERED OFFICE:**

Gay Dawn Offices  
Pennis Lane  
Fawkham  
Longfield  
Kent  
DA3 8LY

**REGISTERED NUMBER:**

02019068 (England and Wales)

**Balance Sheet**  
**31 December 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		184,547		184,547
Investments	5		209,066		209,066
Investment property	6		<u>8,188,363</u>		<u>8,345,797</u>
			<b>8,581,976</b>		<b>8,739,410</b>
<b>CURRENT ASSETS</b>					
Inventories		719,057		1,009,099	
Debtors	7	12,975,090		11,342,735	
Cash at bank		<u>8,280</u>		<u>89</u>	
		<b>13,702,427</b>		<b>12,351,923</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>5,648,004</u>		<u>4,053,899</u>	
<b>NET CURRENT ASSETS</b>			<b>8,054,423</b>		<b>8,298,024</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>16,636,399</b>		<b>17,037,434</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(11,123,671)		(11,368,498)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>(818,454)</u>		<u>(843,945)</u>
<b>NET ASSETS</b>			<b>4,694,274</b>		<b>4,824,991</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		1,521,432		1,521,432
Share premium account	13		175,056		175,056
Capital redemption reserve	13		78,572		78,572
Fair value reserve	13		4,321,942		4,420,681
Retained earnings	13		<u>(1,402,728)</u>		<u>(1,370,750)</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>4,694,274</b>		<b>4,824,991</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued**  
**31 December 2018**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 September 2019 and were signed on its behalf by:

A J Billings - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

R. J. AND D. E. BILLINGS LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Property, plant and equipment are valued at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at the following annual rates to write off each asset over its estimated useful life:

Plant and machinery 15% on reducing balance basis

Land and buildings Not depreciated

**Investments in associates**

Investments in shares are accounted for at cost less accumulated impairment losses.

**Investment property**

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The fair value at 31 December 2018 of the properties has been determined by the directors of the company. The directors have adopted a valuation model based upon a multiple of the gross rental income adjusted where appropriate for any individual property market considerations. The directors over-ride their valuation model where independent valuation specialists have been engaged.

**Stocks**

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Fixed assets investments**

Investments in shares are accounted for at cost less accumulated impairment losses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2017 - 7) .

**4. PROPERTY, PLANT AND EQUIPMENT**

Land and  
buildings  
£

**COST**

At 1 January 2018  
and 31 December 2018

184,547

**NET BOOK VALUE**

At 31 December 2018  
At 31 December 2017

184,547

184,547

**5. FIXED ASSET INVESTMENTS**

Interest  
in  
associate  
£

**COST**

At 1 January 2018  
and 31 December 2018

209,066

**NET BOOK VALUE**

At 31 December 2018  
At 31 December 2017

209,066

209,066

**6. INVESTMENT PROPERTY**

Total  
£

**FAIR VALUE**

At 1 January 2018  
Additions  
Disposals  
Revaluations

8,345,797

204,591

(244,669)

(117,356)

At 31 December 2018

8,188,363

**NET BOOK VALUE**

At 31 December 2018  
At 31 December 2017

8,188,363

8,345,797

Investment properties are stated in the balance sheet at their aggregate fair value based on valuations carried out at 31 December 2018 by the directors and independent valuation specialists. If investment property had not been revalued it would have been included at the historical cost of £3,034,217 (2017 - £3,081,169).

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	14,368	17,502
Other debtors	12,960,722	11,325,233
	<u>12,975,090</u>	<u>11,342,735</u>

Included in debtors is a deferred tax asset of £300,568 (2017 £307,027)

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	1,784,210	458,252
Trade creditors	8,340	7,111
Taxation and social security	4,110	4,565
Other creditors	3,851,344	3,583,971
	<u>5,648,004</u>	<u>4,053,899</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans - 1-2 years	371,387	433,962
Bank loans - 2-5 years	10,752,284	10,934,536
	<u>11,123,671</u>	<u>11,368,498</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	7,199	22,213
Bank loans	12,900,682	11,804,537
	<u>12,907,881</u>	<u>11,826,750</u>

**Nature of Security**

The bank overdraft and loans are secured by guarantees and first legal charges over properties owned by the company and companies under the influence of the directors.

**11. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax		
Fair value adjustments - revaluation of investment property	818,454	843,945
	<u>818,454</u>	<u>843,945</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**11. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2018	843,945
Utilised during year	<u>(25,491)</u>
Balance at 31 December 2018	<u>818,454</u>

**12. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2018 £	2017 £
1,015,360	A Ordinary	£1	1,015,360	1,015,360
228,572	B Ordinary	£1	228,572	228,572
42,000	C Ordinary	£1	42,000	42,000
85,500	D Ordinary	£1	85,500	85,500
150,000	E Ordinary	£1	<u>150,000</u>	<u>150,000</u>
			<u>1,521,432</u>	<u>1,521,432</u>

**13. RESERVES**

	Retained earnings £	Share premium account £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 January 2018	(1,370,750)	175,056	78,572	4,420,681	3,303,559
Deficit for the year	(130,717)				(130,717)
Transfer revaluation of investment property	117,356	-	-	(117,356)	-
Realised surplus on disposal	6,874	-	-	(6,874)	-
Transfer deferred tax on investment property	(25,491)	-	-	25,491	-
At 31 December 2018	<u>(1,402,728)</u>	<u>175,056</u>	<u>78,572</u>	<u>4,321,942</u>	<u>3,172,842</u>

**14. CONTINGENT LIABILITIES**

**Lloyds Bank Plc**

The company is party to an omnibus guarantee dated 18.5.2010 and set off agreement among F.C. Stark Limited, Grays Thurrock Properties Limited, Watchingwell Farms Limited, Redlibbets Limited, Corinthian Sports Club Limited and Oncoland Limited in respect of the bank indebtedness by any party. Each party guarantees up to a maximum of £1,500,000 total indebtedness.

**National Westminster Plc**

In addition the company is a joint guarantor with Fernhead Homes Limited, Grays Thurrock Properties Limited and Watchingwell Farms Limited to a £3 million guarantee to National Westminster Bank Plc in respect of the borrowing of F.C. Stark Limited supported by legal charges over the company's property.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to:

	2018	2017
£		
<b>Directors</b>		
Balance outstanding at start of year	330,379	-
Amounts advanced/(repaid)	(330,379)	330,379
Balance outstanding at end of year	<u>-</u>	<u>330,379</u>

**16. RELATED PARTY DISCLOSURES**

The directors have considered the relationships with parties with whom the company has materially transacted during the year and have classified the parties detailed below as parties under the significant influence of AJ, CJ, RJ and SJ Billings, directors and shareholders.

F.C. Stark Limited  
 Fernhead Homes Limited  
 Grays Thurrock Properties Limited  
 Redlibbets Limited

Summary of aggregated transactions with these related parties for the year:

	2018	2017
£	£	£
Net loans (advanced by)/ advanced to parties	(680,745)	(2,927,900)
Amounts (owed to)/owed by parties at year end	<u>(2,461,208)</u>	<u>(1,780,463)</u>

Purchases of construction services to the value of £270,285 (2017 - £2,036,050) were made during the year.

Purchases of goods and services to the value of £26,917 (2017 - £28,545) were made during the year.

**Corinthian Land Limited**

Company in which AJ, CJ, RJ & SJ Billings are directors and shareholders.

	2018	2017
£	£	£
Net advances to party	2,092,211	3,332,637
Amounts advanced to party at year end	<u>11,304,288</u>	<u>9,212,077</u>

**17. ULTIMATE CONTROLLING PARTY**

There is no single controlling party.

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.