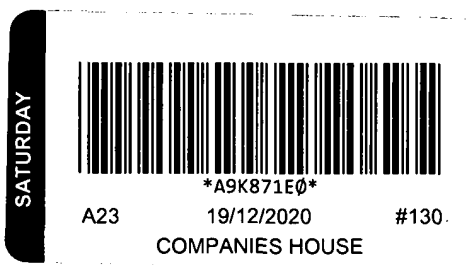


No: 00187334 (England and Wales)

RF TRUSTEE CO. LIMITED

Annual Report and Financial Statements

For the year ended 31 March 2020



COMPANY INFORMATION

Directors

P Fleming
R M Fleming
E R H Perks
R D Schuster
L J Sutro

Company Secretary

C E S Scott

Company number

00187334

Registered office

15 Suffolk Street
London
SW1Y 4HG

Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

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STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Directors present the strategic report and financial statements for the year ended 31 March 2020.

FAIR REVIEW OF THE BUSINESS

The Company is authorised and regulated by the Financial Conduct Authority (the "FCA").

The results for the Company show a post-tax loss of £13,764 (2019: Profit £300,104). The Company had net assets of £939,135 (2019: £952,899) at the balance sheet date and net cash in hand of £970,802 (2019: £889,443).

PRINCIPAL RISKS & UNCERTAINTIES FACING THE COMPANY

Currency risk

All of the Company's income, expenses, assets and liabilities are denominated in sterling. The Company ensures that the exposure to net assets held in foreign currency is monitored and reduced as appropriate.

Market risk

The majority of the Company's income arises from ad valorem fees. Such income is affected by the impact of movements in securities markets on the values of the underlying assets.

Credit risk

The exposure to credit risk in respect of trust services is minimised by the contractual ability, in most cases, to collect fees from clients' assets under management and administration.

Regulatory risk

The Company is regulated by the FCA. Failure to comply with the regulatory requirements could lead to disciplinary action, financial penalties and reputational damage.

The Company ensures that its compliance function is adequately and appropriately resourced to ensure that it remains compliant with current regulations and aware of changing regulatory developments.

The Company's current level of capital remains in excess of its regulatory requirement.

FUTURE OUTLOOK

The Company anticipates that the business will continue to progress satisfactorily.

The Directors have carefully considered the impacts of coronavirus on the business and have taken necessary steps to protect its staff and continually monitor the impacts on its clients. The Directors prudent business strategy has ensured it has sufficient resources to meet the challenges of volatile securities markets and to support its staff and clients. The Directors have and continue to follow Government advice and will monitor future developments closely.

The Directors have and continue to follow Government advice and will monitor future developments closely.

The Directors are monitoring the progress of Brexit and how this may impact on the business. It means that they do have to monitor their currency risk more carefully, however other than this they believe the risks here for the company are minimal.

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020 (CONT'D)

KEY PERFORMANCE INDICATORS

The Directors view the following as being the key performance indicators for the business:

- Level of surplus regulatory capital; and
- Growth of funds under administration

PILLAR 3 - MINIMUM DISCLOSURE REQUIREMENTS

The Company has a surplus of regulatory capital.

CORPORATE GOVERNANCE

The Companies Act requires a "director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to-

- a. the likely consequences of any decision in the long term,
- b. the interests of the company's employees,
- c. the need to foster the company's business relationships with suppliers, customers and others,
- d. the impact of the company's operations on the community and the environment,
- e. the desirability of the company maintaining a reputation for high standards of business conduct, and
- f. the need to act fairly as between members of the company."

The Directors recognise that the success of the Company should not be measured purely in financial terms, though having a sound financial base is extremely important. Beyond that, as noted above in this report and elsewhere in the Report and Financial Statements, the Company provides limited services to a relatively small number of the Fleming family, associated individuals and entities where a high quality service provided at a very competitive cost is crucial.

The activities of such a relatively small company have very limited direct impact on the wider community and the environment but where appropriate they will be given due consideration. The board meetings cover the full spectrum of the company's activities and keep under review the agreed strategy. The Directors seek to maintain the highest professional standards in all that the Company does, whether in relation to clients, employees, suppliers, shareholders, government, or others. As a company with just 5 Directors, including 1 Executive Director and no other employees, operating out of one office, we recognise that the interests of our clients and shareholders are best served by acting in a way that is fair, ethical and responsible to our suppliers who supply and support the services the company offers.

By order of the board



C E S Scott
Company Secretary
Dated: 16 July 2020

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their annual report and financial statements for the year ended 31 March 2020.

In accordance with s414C(11) of the Companies Act 2006, the Directors have chosen to include information about future developments and financial instrument risk in the Strategic Report.

Principal activities

The principal activity of the company continued to be that of Trust services.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Fleming
R M Fleming
E R H Perks
R D Schuster
L J Sutro

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The Directors do not recommend payment of a final dividend.

Auditor

The auditor, Moore Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual 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. 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (CONT'D)

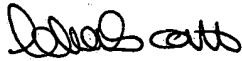
Statement of Directors' responsibilities (cont'd)

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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor are unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor are aware of that information.

By order of the board



C E S Scott
Company Secretary
Dated: 16 July 2020

RF Trustee Co. Limited
Registered Number: 00187334

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RF TRUSTEE CO. LIMITED

Opinion

We have audited the financial statements of RF Trustee Co. Limited for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RF TRUSTEE CO. LIMITED (CONT'D)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RF TRUSTEE CO. LIMITED (CONT'D)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RF TRUSTEE CO. LIMITED (CONT'D)

Use of our report

- This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Rebecca Shields (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

Dated: 17 July 2020

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover		693,272	647,641
Cost of sales		(240,000)	(160,000)
Gross profit		453,272	487,641
Administrative expenses		(505,232)	(497,193)
Administrative expenses -exceptional item	3	26,661	375,000
Other operating income		248	1,991
Operating (loss)/profit	3	(25,051)	367,439
Interest receivable and similar income	5	4,210	2,676
(Loss)/Profit before taxation		(20,841)	370,115
Taxation	6	7,077	(70,011)
		(13,764)	300,104

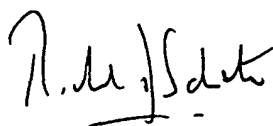
The profit and loss account has been prepared on the basis that all operations are continuing operations.

RF TRUSTEE CO. LIMITED

BALANCE SHEET FOR AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	7	352,979		417,737	
Cash at bank and in hand		970,802		889,443	
		<u>1,323,781</u>		<u>1,307,180</u>	
Creditors: amounts falling due within one year	8	(384,646)		(354,281)	
Net current assets		<u>939,135</u>		<u>952,899</u>	
Capital and reserves					
Called up share capital	10	450,000		450,000	
Capital redemption reserve		200,000		200,000	
Profit and loss reserves		<u>289,135</u>		<u>302,899</u>	
Total equity		<u>939,135</u>		<u>952,899</u>	

The financial statements were approved by the Board of Directors and authorised for issue on 16 July 2020 and are signed on its behalf by:



R D Schuster
Director

RF Trustee Co. Limited
Registered Number: 00187334

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2018		<u>450,000</u>	<u>200,000</u>	<u>2,795</u>	<u>652,795</u>
Period ended 31 March 2019:					
Profit and total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>300,104</u>	<u>300,104</u>
Balance at 31 March 2019		<u>450,000</u>	<u>200,000</u>	<u>302,899</u>	<u>952,899</u>
Period ended 31 March 2020:					
(Loss) and total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>(13,764)</u>	<u>(13,764)</u>
Balance at 31 March 2020		<u>450,000</u>	<u>200,000</u>	<u>289,135</u>	<u>939,135</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Company information

RF Trustee Co. Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 15 Suffolk Street, London, SW1Y 4HG.

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.

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 pound.

Reduced disclosures for qualifying entities

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following exemptions under the provisions of FRS 102:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement
- The requirement of Section 33 Related Party Disclosures to disclose related party transactions
- Basic financial instruments disclosures including financial assets/ liabilities disclosure.

1.2 Going concern

The Directors have carefully considered the impacts of coronavirus on the business and continue to do so on a regular basis. The Directors have operated a prudent business strategy that provides, adequate resources to meet the challenges of volatile securities markets. If required remedial action will be taken to ensure the business is sustainable in the longer term.

The Directors, at the time of approving the financial statements, have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future, accordingly the financial statements have been prepared on a going concern basis.

1.3 Turnover

Turnover principally comprises fee income received for the provision of trustee services. Trustee fees are recognised on an accruals basis as the Company becomes contractually entitled to such income. 100% of turnover relates to the provision of trustee fees.

1.4 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 statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

1.4 Financial instruments (cont'd)

Fair value measurement of financial instruments

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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, including trade and other payables, and loans from fellow group companies 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.5 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

1.6 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.

1.7 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.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONT'D)

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

Turnover principally comprises fee income received for the provision of trustee services. Trustee fees are recognised on an accruals basis as the Company becomes contractually entitled to such income.

Recoverability of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience.

3. OPERATING PROFIT

	2020	2019
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements		
- current year	22,500	20,000
- prior year	3,040	(5,706)
	<u>25,540</u>	<u>14,294</u>
Exceptional item – reversal of income tax provisions	<u>26,661</u>	<u>375,000</u>

The exceptional item relates to the reversal of a provision made in 2019 for income tax on directors' emoluments.

(2019: The exceptional income above relates to amounts received from a sub-contractor in relation to their contribution towards costs and claims as part of the claims explained in note 13.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONT'D)

4. DIRECTORS' EMOLUMENTS

The average monthly number of persons (including Directors) employed by the company during the year was 5 (2019: 6).

Key management personnel aggregate remuneration comprised:

	2020	2019
	£	£
Directors' remuneration	43,125	121,728
Social security costs	891	12,350
	<u>44,016</u>	<u>134,078</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£	£
Interest income		
Other interest income	<u>4,210</u>	<u>2,676</u>

6. TAXATION

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	198	-
Deferred tax		
Origination and reversal of timing differences	<u>(7,275)</u>	<u>70,011</u>
Total tax charge	<u>(7,077)</u>	<u>70,011</u>

The charge for the year can be reconciled to the (loss)/profit per the profit and loss account as follows:

	2020	2019
	£	£
(Loss)/profit before taxation	<u>(38,091)</u>	<u>370,115</u>
Expected tax charge based on a corporation tax rate of 19.00% (2019 - 19.00%)	(7,237)	70,321
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Addition to/Utilisation of tax losses	<u>160</u>	<u>(310)</u>
Tax charge for the year	<u>(7,077)</u>	<u>70,011</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONT'D)

7. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	-
Amounts due from fellow group undertakings	185,784	187,953
Prepayments and accrued income	150,431	127,469
Other debtors	1,105	93,931
	<u>337,320</u>	<u>409,353</u>
Deferred tax asset (note 9)	15,659	8,384
Total debtors	<u>352,979</u>	<u>417,737</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE

	2020	2019
	£	£
Trade creditors	29,940	27,208
Other taxation and social security	45,775	19,152
Other creditors	80,761	80,761
Accruals and deferred income	228,170	227,160
	<u>384,646</u>	<u>354,281</u>

9. 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:

	Assets 2020	Assets 2019
	£	£
Balances:		
Tax losses	<u>15,659</u>	<u>8,384</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

The unused tax losses being carried forward at the balance sheet date is approximately £83,456 (2019: £45,167).

10. SHARE CAPITAL

	2020	2019
	£	£
Issued and fully paid		
450,000 ordinary shares of £1 each	<u>450,000</u>	<u>450,000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONT'D)

11. CONTROL

The immediate and ultimate controlling party is RF Trustee Co. (Holdings) limited, a company registered in England and Wales 03946631, by virtue of its shareholding. Copies of the group's consolidated accounts can be obtained from 15 Suffolk Street, London, SW1Y 4HG.

12. RELATED PARTY TRANSACTIONS

E R H Perks, a Director of the Company, is also a member of Currey & Co LLP. RF Trustee Co. Limited was invoiced £22,040 (2019: £31,820) by Currey & Co LLP for his services, and £2,240 (2019: £16,685) for other services.

The company has taken advantage of the exemption available in accordance with FRS 102 Related Party disclosures not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is a party to the transactions.

13. CONTINGENT LIABILITY/ASSET

At the balance sheet date, the Company as in previous years is aware of the potential for claims against it which, should they arise, it believes are substantially covered by counter claims against sub-contractors or insurers. Therefore, the Directors do not believe a provision is deemed necessary in these financial statements.