

Registered number
02472015

Resilient Fund Managers Ltd
Report and Financial Statements
31 December 2021

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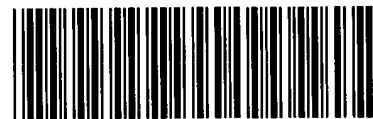


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Resilient Fund Managers Ltd
Report and accounts
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Resilient Fund Managers Ltd
Company Information

Directors

P R Harris
R W L Harper

Secretary

R J Storer

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

The Royal Bank of Scotland
15 Little Park Street
Coventry
CV1 2RN

Registered office

Norwich House
22-30 Horsefair Street
Leicester
Leicestershire
LE1 5BD

Registered number

02472015

Resilient Fund Managers Ltd**Registered number:** 02472015**Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2021.

Principal activities

The company did not trade throughout the year.

Directors

The following persons served as directors during the year:

P R Harris

R W L Harper

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 and applicable law). 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on

8 JUNE 2022

and signed on its behalf.


P R Harris
Director

Resilient Fund Managers Ltd Strategic Report

Business review

The company made a loss before tax of £356 (2020 - £347)

Principal risks and uncertainties

The directors have considered the limited ongoing fixed costs and adequate cash resources at the date of signing these financial statements to enable the company to settle its liabilities as they fall due. As such the directors have a reasonable expectation that the company will be able to continue as a going concern and the financial statements have been prepared on that basis.

Section 172 statement

The directors maintain and update a strategic plan for the GHC Group on an annual basis and monitor the progress of the plan throughout the year.

The directors understand that the employees are fundamental to the success of the company and packages are designed to retain and develop the employees.

The company has an office in the centre of Leicester City. The company sees itself as a member of the local community. The conduct of the company's people, especially in relation to local suppliers and client relationships and their determination to be good, responsible and supportive neighbours, are prime ways in which local communities are impacted by our activities.

Where possible the company will use local suppliers for goods and services.

As an FCA regulated business the Company places critical importance on the safeguarding of client assets. The company did not hold any client money or client assets during the year.

The subsidiary board ensure that all significant matters are communicated to the parent company where appropriate.

This report was approved by the board on **8 JUNE 2022** and signed on its behalf.



P R Harris
Director

Resilient Fund Managers Ltd
Independent auditor's report
to the member of Resilient Fund Managers Ltd

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Resilient Fund Managers Ltd (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

Resilient Fund Managers Ltd
Independent auditor's report
to the member of Resilient Fund Managers Ltd

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.

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 in relation to which 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, 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.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our tests included, but were not limited to:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and the directors;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and
- considering the effectiveness of the control environment in monitoring compliance with laws and regulations.

Resilient Fund Managers Ltd
Independent auditor's report
to the member of Resilient Fund Managers Ltd

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Simon Peter Fowles

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Simon Fowles (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

13 June 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Resilient Fund Managers Ltd
Income Statement
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Administrative expenses		(369)	(466)
Operating loss		<u>(369)</u>	<u>(466)</u>
Interest receivable		13	119
Loss on ordinary activities before taxation		<u>(356)</u>	<u>(347)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the financial year		<u>(356)</u>	<u>(347)</u>

The notes on pages 11 to 13 form part of these financial statements.

Resilient Fund Managers Ltd
Statement of Comprehensive Income
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Loss for the financial year		(356)	(347)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(356)</u>	<u>(347)</u>

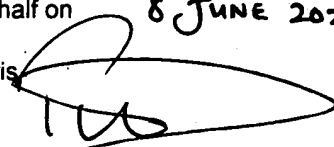
The notes on pages 11 to 13 form part of these financial statements.

Resilient Fund Managers Ltd
Statement of Financial Position
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	4	300	300
Current assets			
Cash at bank and in hand		135,055	135,411
Net current assets		135,055	135,411
Net assets		<u>135,355</u>	<u>135,711</u>
Capital and reserves			
Called up share capital	5	132,386	132,386
Profit and loss account		2,969	3,325
Total equity		<u>135,355</u>	<u>135,711</u>

The financial statements were approved and authorised for issue by the board and were duly signed on its behalf on **8 JUNE 2022**

P R Harris
 Director



The notes on pages 11 to 13 form part of these financial statements.

Resilient Fund Managers Ltd
Statement of Changes in Equity
for the year ended 31 December 2021

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2020	132,386	-	-	3,672	136,058
Loss for the financial year				(347)	(347)
At 31 December 2020	<u>132,386</u>	<u>-</u>	<u>-</u>	<u>3,325</u>	<u>135,711</u>
At 1 January 2021	132,386	-	-	3,325	135,711
Loss for the financial year				(356)	(356)
At 31 December 2021	<u>132,386</u>	<u>-</u>	<u>-</u>	<u>2,969</u>	<u>135,355</u>

The notes on pages 11 to 13 form part of these financial statements.

Resilient Fund Managers Ltd
Notes to the Accounts
for the year ended 31 December 2021

1 General Information

Resilient Fund Managers Limited is a limited company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors report.

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, in the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Going Concern

The directors have considered the limited ongoing fixed costs and adequate cash resources at the date of signing these financial statements to enable the company to settle its liabilities as they fall due. As such the directors have a reasonable expectation that the company will be able to continue as a going concern and the financial statements have been prepared on that basis.

2 Staff numbers

	2021	2020
	Number	Number
Directors	<u>2</u>	<u>2</u>

Resilient Fund Managers Ltd
Notes to the Accounts
for the year ended 31 December 2021

3 Taxation

	2021 £	2020 £
Analysis of charge in period		
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2021 £	2020 £
Loss on ordinary activities before tax	(356)	(347)
Standard rate of corporation tax in the UK	19%	19%
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(68)	(66)
Effects of: Group relief	68	66
Current tax charge for period	-	-

4 Investments

	Other investments £
Cost	
At 1 January 2021	300
At 31 December 2021	300

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Company	Registered office	Class of share	Capital and Holding	Principal activity
BFM Nominees Ltd	Norwich House, 22-30 Horsefair Street, Leicester, LE1 5BD	Ordinary	100%	Dormant

5 Share capital

	Nominal value	2021 Number	2021 £	2020 £
Allotted, called up and fully paid: Ordinary shares	£1 each	132,386	132,386	132,386

Resilient Fund Managers Ltd
Notes to the Accounts
for the year ended 31 December 2021

7 Related party transactions

As Resilient Fund Managers Limited is a wholly owned subsidiary of GHC Group Limited advantage has been taken of the exemption offered by Financial Reporting Standard 102 (Section 33) from the requirement to disclose transactions with other group companies.

Key management personnel include directors of the entity who together have the authority and responsibility for planning, directing and control the activities of the business. Total remuneration paid to key management personnel for the services provided to the business was £Nil (2020 - £Nil).

8 Controlling party

The company's immediate and ultimate parent undertaking is GHC Group Limited, a company incorporated in England and Wales and registered at Norwich House, 22-30 Horsefair Street, Leicester, Leicestershire, LE1 5BD.

The parent undertaking of the largest and smallest group in which the results are consolidated is that headed by GHC Group Limited. The consolidated accounts of the Group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the company.

The company's ultimate controlling party is considered to be P R Harris, a director and sole shareholder of the ultimate parent company, GHC Group Limited.

9 Presentation currency

The financial statements are presented in Sterling.

10 Legal form of entity and country of incorporation

Resilient Fund Managers Ltd is a private company limited by shares and incorporated in England.

11 Principal place of business

The address of the company's principal place of business and registered office is:

Norwich House
22-30 Horsefair Street
Leicester
Leicestershire
LE1 5BD