

**RBE INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



**RBE INVESTMENTS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

J. Wainman  
P. Wainman

**COMPANY SECRETARY**

J. Wainman

**REGISTERED NUMBER**

02859896

**REGISTERED OFFICE**

1st Floor Sackville House  
143-149 Fenchurch Street  
London  
EC3M 6BL

**RBE INVESTMENTS LIMITED**

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**RBE INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 02859896**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	As restated 2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	17,127,979	17,116,541
Investments		50	50
		<u>17,128,029</u>	<u>17,116,591</u>
<b>CURRENT ASSETS</b>			
Debtors	5	7,630,473	7,485,794
Cash at bank and in hand		680,376	624,815
		<u>8,310,849</u>	<u>8,110,609</u>
Creditors: amounts falling due within one year	6	(4,478,948)	(4,400,519)
<b>NET CURRENT ASSETS</b>		<u>3,831,901</u>	<u>3,710,090</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,959,930</u>	<u>20,826,681</u>
Creditors: amounts falling due after more than one year	7	(5,018,157)	(5,048,514)
<b>NET ASSETS</b>		<u><u>15,941,773</u></u>	<u><u>15,778,167</u></u>
<b>CAPITAL AND RESERVES</b>			
Allotted, called up and fully paid share capital		2	2
Profit and loss account		15,941,771	15,778,165
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u><u>15,941,773</u></u>	<u><u>15,778,167</u></u>

**RBE INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 02859896**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

The directors consider that the company is entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


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 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 the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the Directors' Report and Profit and Loss Account in accordance with the provisions applicable to companies subject to the Small Companies' Regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

10/12/19

  
.....  
**J. Wainman**  
Director

The notes on pages 3 to 7 form part of these financial statements.

## **RBE INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **1. GENERAL INFORMATION**

RBE Investments Limited (registered number: 02859896), having its registered office at 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL, is a private limited company incorporated in England and Wales.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Statement of Cash Flows**

The company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to provide a Statement of Cash Flows on the grounds that it is a small company.

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **2.4 Investment property**

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

##### **2.5 Valuation of investments**

Investments in associates are measured at cost less accumulated impairment.

##### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

## **RBE INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.8 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from banks and other third parties.

Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

##### **2.9 Creditors**

Short term creditors are measured at the transaction price.

##### **2.10 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

##### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### **2.12 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

##### **2.13 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

##### **2.14 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

# RBE INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

### 4. TANGIBLE FIXED ASSETS

	Investment Property £
<b>COST OR VALUATION</b>	
At 1 April 2018 (as previously stated)	17,216,541
Prior year adjustment	(100,000)
	<hr/>
At 1 April 2018 (as restated)	17,116,541
Additions	11,438
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At 31 March 2019	17,127,979
	<hr/>
<b>NET BOOK VALUE</b>	
	<hr/>
At 31 March 2019	17,127,979
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At 31 March 2018 (as restated)	17,116,541
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As at 31 March 2019, the directors have valued the investment property held at an open market value of £17,127,979 (2018: £17,116,541).

The net book value of land and buildings may be further analysed as follows:

	2019 £	As restated 2018 £
Long leasehold	17,127,979	17,116,541
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**RBE INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**5. DEBTORS**

	2019 £	<i>As restated</i> 2018 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Other debtors	739,105	774,305
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	76,983	-
Amounts owed by group undertakings	6,536,575	6,573,015
Other debtors	22,002	27,163
Prepayments and accrued income	255,808	111,311
	<u>7,630,473</u>	<u>7,485,794</u>

**6. CREDITORS: Amounts falling due within one year**

	2019 £	<i>As restated</i> 2018 £
Trade creditors	2,045	19,035
Corporation tax	91,582	115,263
Other creditors	4,199,692	4,102,273
Accruals and deferred income	185,629	163,948
	<u>4,478,948</u>	<u>4,400,519</u>

**7. CREDITORS: Amounts falling due after more than one year**

	2019 £	<i>As restated</i> 2018 £
Loans	5,000,000	5,000,000
Other creditors	18,157	48,514
	<u>5,018,157</u>	<u>5,048,514</u>

## RBE INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### 8. RELATED PARTY TRANSACTIONS

Included within debtors due within one year are amounts of £4,722,609 (2018: £4,921,237 - as restated) due from entities in which the entity holds a participating interest. No interest is charged on the balance and it is repayable on demand.

Included within debtors due within one year are amounts of £1,991,049 (2018: £1,740,911 - as restated) due from entities in which the entity holds a participating interest. Interest is charged at 5% per annum and the balance is repayable on demand.

During the year, income of £87,951 (2018: £66,268) was received from entities in which the entity holds a participating interest.

Included within creditors due within one year are amounts of £4,409,423 (2018: £4,258,148 - as restated) due to directors of the Company. Interest is charged at 5% per annum and the balance is repayable on demand.

During the year, interest of £134,731 (2018: £105,943) was paid to directors of the Company.

#### 9. PRIOR YEAR ADJUSTMENT

During the year ended 31 March 2018 an adjustment was made to recognise a £5,000,000 bank loan with a corresponding £5,000,000 due from group undertakings, together with the corresponding allocation of interest payable. As such, amounts owed from group undertakings has increased from £1,651,778 to £6,573,015 and a bank loan balance of £5,000,000 has been recognised within creditors due after more than one year. The interest element allocated to interest payable, totalling £78,763, has been allocated to amounts owed to group undertakings and recognised in the profit and loss account accordingly.

In addition, the company has made a further prior year adjustment in relation to the recognition of profit share income and expenditure for their jointly controlled operation. The profit share adjustment has resulted in additional income being recognised due to the Company of £39,381, in addition to the adjustment to recognise 50% of all relevant costs and expenses, which were previously recognised in full during the year ended 31 March 2018.

The above adjustments have resulted in the profit in ordinary activities before taxation decreasing by £51,899 to £683,254 and the tax charge for the year decreasing from £139,495 to £129,634. The impact of this adjustment was a reduction in taxation on profit of £9,861 with the net effect being a decrease in profit and loss reserves of £42,038.

#### 10. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The Company has jointly and severally guaranteed the bank borrowings of a subsidiary company, Newmark (XY) Limited. The Company has given cross guarantees against the bank borrowings in the form of a fixed and floating charge and a negative pledge over its assets.

The contingent liability in respect of the cross guarantee at the Balance Sheet date is £15,045,000 (2018: £15,045,000).