

RBE INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

RBE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	J. Wainman P. Wainman E. Cohen R. 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	41,500	18,535,199
Investments	5	50,050	50
		<hr/>	<hr/>
		91,550	18,535,249
Current assets			
Debtors	6	11,787,552	11,356,821
Bank and cash balances		18,448,417	5,015,976
		<hr/>	<hr/>
		30,235,969	16,372,797
Creditors: amounts falling due within one year	7	(7,206,527)	(5,513,491)
		<hr/>	<hr/>
Net current assets		23,029,442	10,859,306
		<hr/>	<hr/>
Total assets less current liabilities		23,120,992	29,394,555
Creditors: amounts falling due after more than one year	8	-	(12,078,194)
		<hr/>	<hr/>
Net assets		23,120,992	17,316,361
		<hr/>	<hr/>
Capital and reserves			
Allotted, called up and fully paid share capital		2	2
Profit and loss account		23,120,990	17,316,359
		<hr/>	<hr/>
Equity shareholder's funds		23,120,992	17,316,361
		<hr/>	<hr/>

RBE INVESTMENTS LIMITED
REGISTERED NUMBER: 02859896

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the Company is entitled to exemption from 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 the 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 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Statement of Income and Retained Earnings in accordance with 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 30 March 2023.

J. Wainman
Director

The notes on pages 3 to 8 form part of these financial statements.

RBE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 turnover 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. The following criteria must also be met before turnover is recognised:

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument 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 debtors and creditors, 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 profit or loss 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 2).

RBE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Tangible fixed assets

	Investment properties £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2021	18,535,199	-	18,535,199
Additions	3,773,187	48,585	3,821,772
Disposals	(22,308,386)	-	(22,308,386)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	48,585	48,585
	<hr/>	<hr/>	<hr/>
Depreciation			
Charge for the year	-	7,085	7,085
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	7,085	7,085
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2022	-	41,500	41,500
	<hr/>	<hr/>	<hr/>
At 31 March 2021	<u>18,535,199</u>	<u>-</u>	<u>18,535,199</u>

As at 31 March 2021, the directors valued the investment property held at an open market value of £18,535,199.

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

	2022 £	2021 £
Freehold	<hr/> <hr/> -	<hr/> <hr/> 18,535,199

5. Fixed asset investments

	Investments in associate undertakings £
Cost	
At 1 April 2021	50
Additions	50,000
	<hr/>
At 31 March 2022	<u>50,050</u>

RBE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Debtors

Due within one year

Trade debtors	25,361	893,201
Amounts owed by group undertakings	10,116,731	9,267,743
Other debtors	993,405	426,906
Prepayments and accrued income	652,055	768,971
	<u>11,787,552</u>	<u>11,356,821</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	64,114	146,693
Corporation tax	1,790,209	51,359
Other creditors	4,565,758	4,658,639
Accruals and deferred income	786,446	656,800
	<u>7,206,527</u>	<u>5,513,491</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>-</u>	<u>12,078,194</u>

9. Related party transactions

Included within debtors due within one year are amounts of £4,543,367 (2021: £7,453,788) due from an entity 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 £6,176,125 (2021: £2,179,989) due from an entity 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 £239,831 (2021: £115,148) was received from entities in which the entity holds a participating interest.

Included within creditors due within one year are amounts of £4,843,438 (2021: £4,629,337) 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 £214,101 (2021: £213,509) was paid to directors of the Company.

RBE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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 £8,064,412 (2021: £19,244,412).

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.