Registered number: 02859896

RBE INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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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 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	4		**18,535,199**		*11,529,597*
Investments	5		**50**		*50*
			18,535,249		*11,529,647*
Current assets					
Debtors: amounts falling due after more than one year	6	-		*703,905*	
Debtors: amounts falling due within one year	6	**11,356,821**		*11,256,423*	
Bank and cash balances		**5,015,976**		*3,353,594*	
		16,372,797		*15,313,922*	
Creditors: amounts falling due within one year	7	**(5,513,491)**		*(5,406,246)*	
Net current assets			**10,859,306**		*9,907,676*
Total assets less current liabilities			**29,394,555**		*21,437,323*
Creditors: amounts falling due after more than one year	8		**(12,078,194)**		*(5,018,157)*
Net assets			**17,316,361**		*16,419,166*
Capital and reserves					
Allotted, called up and fully paid share capital			**2**		*2*
Profit and loss account			**17,316,359**		*16,419,164*
Equity shareholders' funds			**17,316,361**		*16,419,166*

RBE INVESTMENTS LIMITED
REGISTERED NUMBER: 02859896

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 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 Directors' Report and 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 19 MARCH 2022

J. Wainman
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 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.

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. 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2020 - 2)*.

4. Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2020	**11,529,597**
Additions	**18,535,199**
Disposals	**(11,529,597)**
At 31 March 2021	**18,535,199**
Net book value	
At 31 March 2021	**18,535,199**
At 31 March 2020	*11,529,597*

As at 31 March 2021, the directors have valued the investment property held at an open market value of £18,535,199 *(2020: £11,529,597)*.

Included within additions during the year ended 31 March 2021 is an amount of £2,485,651 relating to a property recognised in the year ended 31 March 2020 as a disposal as a result of an exchange of contacts, which subsequently failed to complete.

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

	2021 £	*2020 £*
Freehold	**18,535,199**	*11,529,597*

5. Fixed asset investments

	Investments in associate companies £
Cost	
At 1 April 2020 and 31 March 2021	**50**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	-	703,905

Due within one year		
Trade debtors	893,201	1,948
Amounts owed by group undertakings	9,267,743	6,395,563
Other debtors	426,906	1,813,694
Prepayments and accrued income	768,971	3,045,218
	11,356,821	11,256,423

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	146,693	4,575
Corporation tax	51,359	645,877
Other creditors	4,658,639	4,624,186
Accruals and deferred income	656,800	131,608
	5,513,491	5,406,246

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

	2021 £	2020 £
Loans	12,078,194	5,000,000
Other creditors	-	18,157
	12,078,194	5,018,157

9. Related party transactions

Included within debtors due within one year are amounts of £7,453,778 *(2020: £4,581,599)* 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 £2,179,989 *(2020: £2,064,840)* due from an entity in which the entity holds a participating interest. Interest is charged at 5% per annum and the balance is repayble on demand.

During the year, income of £115,148 *(2020: £73,791)* was received from entities in which the entity holds a participating interest.

Included within creditors due within one year are amounts of £4,629,337 *(2020: £4,415,828)* 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 £213,509 *(2020: £172,372)* was paid to directors of the Company.

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 £19,244,412 *(2020: £15,045,000)*.