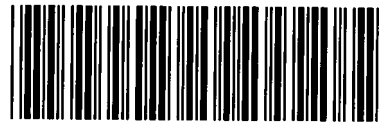


Registered number: 03593065

R&Q OAST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANIES HOUSE

R&Q OAST LIMITED

COMPANY INFORMATION

DIRECTORS	A K Quilter G D Jarvis (appointed 21 July 2020)
COMPANY SECRETARY	R&Q Central Services Limited
REGISTERED NUMBER	03593065
REGISTERED OFFICE	71 Fenchurch Street London EC3M 4BS
INDEPENDENT AUDITOR	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 6
Statement of Income and Retained Earnings	7
Balance Sheet	8
Notes to the Financial Statements	9 - 14

R&Q OAST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the Financial Statements for the year ended 31 December 2020.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's Financial Statements 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;
- 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 to 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £48,653 (2019 - loss £521).

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors who served during the year were:

A K Quilter
G D Jarvis (appointed 21 July 2020)
S J Petch (resigned 31 May 2020)

R&Q OAST LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

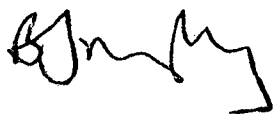
AUDITOR

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the Directors have taken advantage of the small Companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



.....
Beverley Murphy
For and on behalf of R&Q Central Services Limited
Secretary

Date: 23 April 2021

R&Q OAST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF R&Q OAST LIMITED

OPINION

We have audited the Financial Statements of R&Q Oast Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the 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).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 the 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 United Kingdom, including the Financial Reporting Council'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

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 issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

R&Q OAST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF R&Q OAST LIMITED (CONTINUED)

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.

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.

OPINION 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 Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Directors' Report has 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 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; or
- The Directors were not entitled to take advantage of the small Companies' exemption in preparing the Directors' Report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF R&Q OAST LIMITED (CONTINUED)

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

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:

- We obtained an understanding of the Company and identified the laws and regulations that could reasonably be expected to have a direct effect on the Financial Statements. We obtained this understanding by discussions with management.
- We determined the principal laws and regulations relevant to the Company in this regard to be the Companies Act 2006.
- We identified the risk of material misstatement of Financial Statements due to fraud as being those arising from management override of controls. We have addressed this risk by performing testing of journals and evaluating business rationale of any significant transactions that are unusual or outside the normal course of business that came to our attention and preliminary and final analytical review to identify any unusual or unexpected financial relationships or variances.
- The Company had limited transactions in the year. The only transactions being the write off of intercompany balances which we have agreed to corresponding intercompany ledgers and related journals.
- We also reviewed the minutes of the board of Directors for evidence of any instance of non compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the Financial Statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the Financial Statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

R&Q OAST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF R&Q OAST LIMITED (CONTINUED)

USE OF OUR REPORT

This report is made solely to the Company's shareholder 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 shareholder 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 shareholder for our audit work, for this report, or for the opinions we have formed.



Azhar Rana (Senior Statutory Auditor)
for and on behalf of
PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London
E14 4HD
Date: 28 April 2021

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Amounts written off intercompany creditors		48,653	-
PROFIT BEFORE TAX		48,653	-
Tax on profit	6		(521)
PROFIT/(LOSS) AFTER TAX		48,653	(521)
Retained earnings at the beginning of the year		(21,798,753)	(21,798,232)
		(21,798,753)	(21,798,232)
Profit/(loss) for the year		48,653	(521)
RETAINED EARNINGS AT THE END OF THE YEAR		(21,750,100)	(21,798,753)

There were no recognised gains and losses for 2020 or 2019 other than those included in the Statement of Income and Retained Earnings.

The notes on pages 9 to 14 form part of these Financial Statements.

R&Q OAST LIMITED
REGISTERED NUMBER: 03593065

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	-	1,466
		-	1,466
Creditors: amounts falling due within one year	9	-	(50,119)
NET CURRENT ASSETS/(LIABILITIES)		-	(48,653)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	(48,653)
NET ASSETS/(LIABILITIES)		-	(48,653)
CAPITAL AND RESERVES			
Called up share capital	11	250	250
Share premium account	12	21,749,850	21,749,850
Profit and loss account	12	(21,750,100)	(21,798,753)
		-	(48,653)

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf by:



.....
G D Jarvis
 Director

Date: 23 April 2021

The notes on pages 9 to 14 form part of these Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. GENERAL INFORMATION

The Company did not trade in the year.

The Company is a private Company limited by shares and is incorporated and domiciled in England. The address of its registered office is 71 Fenchurch Street, London, EC3M 4BS.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of 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 (see note 3).

The following principal accounting policies have been applied:

2.2 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 the 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.

This information is included in the consolidated Financial Statements of Randall & Quilter Investment Holdings Ltd. as at 31 December 2020 and these Financial Statements may be obtained from 71 Fenchurch Street, London, EC3M 4BS.

2.3 Going concern

The Directors have received confirmation from Randall & Quilter Investment Holdings Ltd. that the Group will continue to support the operations of the Company for the foreseeable future to allow it to be able to meet its own liabilities as they fall due. The Directors have considered the Group's ability to continue to support the Company, and having sought reassurance from the Group, have concluded that they see no reason why the Group cannot continue to support the Company.

The Directors, having reviewed the forecast results and financial position of the Company, are satisfied that with continued support from the Group that the Company has sufficient financial resources to continue in operation for the foreseeable future. Subsequently the Directors continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)**2.5 Taxation**

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

The current income 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.

2.6 Financial instruments**(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group Companies are initially recognised at transaction price.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

No judgements have been made in applying the entities accounting policies that would have a significant effect on the amounts recognised in these Financial Statements.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have an identified risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is addressed below.

(i) 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 current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 8 for the net carrying amount of debtors and associated impairment provision.

4. AUDITOR'S REMUNERATION

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	750	750
	<u>750</u>	<u>750</u>

Fees payable to the Company's auditor have been borne by the Company's parent undertaking RQIH Limited.

5. DIRECTORS' REMUNERATION

No Director's remuneration has been recharged to the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. TAXATION

The charge for corporation tax comprises the following:

	2020 £	2019 £
CORPORATION TAX		
Adjustments in respect of previous periods	-	521
	-	521
TOTAL CURRENT TAX	-	521

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	48,653	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	9,244	-
EFFECTS OF:		
Expenses not deductible for tax purposes	279	-
Income not taxable for tax purposes	(9,523)	-
Adjustments to tax charge in respect of prior periods	-	521
TOTAL TAX CHARGE FOR THE YEAR	-	521

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

In the Finance Bill 2021, it was announced that the main rate of UK corporation tax would increase to 25% from April 2023.

The Company's 2020 profits are taxed at 19% (2019: 19%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. DEFERRED TAX

The Company has excess management charges and capital losses available for carry forward of £19.1 million (2019: £19.1 million). No deferred tax asset has been recognised in respect of this as there is insufficient evidence that the asset will be recovered.

8. DEBTORS: Amounts falling due within one year

	2020 £	2019 £
Amounts owed by Group undertakings	-	1,466
	-	1,466

Amounts owed by Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

9. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to Group undertakings	-	50,119
	-	50,119

Amounts owed to Group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

In 2019, included in amounts owed to Group undertakings is a loan amount of £48,099 which was being charged interest at LIBOR + 2.75%. The loan was unsecured and the interest attributable was waived.

10. FINANCIAL INSTRUMENTS

	2020 £	2019 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	-	1,466
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	-	(50,119)

Financial assets that are debt instruments measured at amortised cost comprise Group loans.

Financial liabilities measured at amortised cost comprise Group loans.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
25,000 (2019 - 25,000) Ordinary shares of £0.01 each	<u>250</u>	<u>250</u>

There is a single class of Ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

12. RESERVES

Share premium account

The share premium account represents premium paid for shares sold above par.

Profit & loss account

The profit and loss account represents accumulated profits and losses.

13. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing other related party transactions as they are with other Companies that are wholly owned within the Group.

There are no other related party transactions to disclose.

14. CONTROLLING PARTY

The immediate Parent undertaking is RQIH Limited, which is registered in England and Wales.

Group Financial Statements are prepared by the ultimate Parent undertaking, Randall & Quilter Investment Holdings Ltd., a Company registered in Bermuda, and can be obtained from 71 Fenchurch Street, London, EC3M 4BS.

In the opinion of the Directors there is no ultimate controlling party.