

Company Registration Number 03794836

James Reyker Limited

Annual report

31 March 2016

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James Reyker Limited

Annual report

Year ended 31 March 2016

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James Reyker Limited

Directors' report

Year ended 31 March 2016

The directors present their report and the audited financial statements of the company for the year ended 31 March 2016.

Principal activities

The principal activity of the company during the year was that of a holding company.

Results and dividends

The loss for the year, after taxation, amounted to £3,475 (2015 - £1,545).

Directors

The directors who served the company during the year were as follows:

P J Hambidge
J K N Freeman
D G Lewis

Directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 accounting estimates that are reasonable and prudent;
- 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.

Auditor

Moore Stephens LLP have been re-appointed as auditors for the ensuing year in accordance with section 487 of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirms that:

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

James Reyker Limited


Directors' report *(continued)*

Year ended 31 March 2016

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors


P J Hambidge
Company Secretary

Approved by the directors on 7 December 2016

James Reyker Limited

Independent auditor's report to the shareholders of James Reyker Limited

Year ended 31 March 2016

We have audited the financial statements of James Reyker Limited for the year ended 31 March 2016 which are set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on 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 March 2016 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



JOANNE ALLEN (Senior Statutory Auditor)
for and on behalf of MOORE STEPHENS LLP (Statutory Auditor)
150 Aldersgate Street
London
EC1A 4AB

13 December 2016

James Reyker Limited**Statement of income and retained earnings****Year ended 31 March 2016**

	Note	2016 £	2015 £
Turnover		61	1,258
Cost of sales		(61)	(1,258)
Gross profit		-	-
Administrative expenses		(5,050)	(3,432)
Operating loss	5	(5,050)	(3,432)
Interest receivable		1,575	1,554
Loss on ordinary activities before taxation		(3,475)	(1,878)
Tax on loss on ordinary activities	6	-	(333)
Loss for the financial year and total comprehensive expense		(3,475)	(1,545)
Retained earnings at the start of the year		627,992	629,537
Retained earnings at the end of the year		624,517	627,992

All of the activities of the company are classed as continuing.

The notes on pages 7 to 11 form part of these financial statements.

James Reyker Limited**Statement of financial position****As at 31 March 2016**

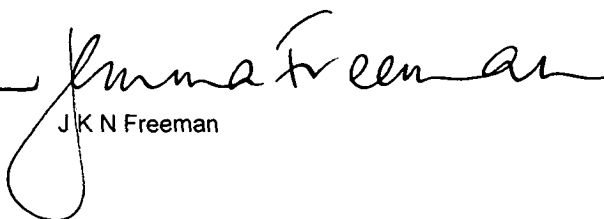
	Note	2016 £	2015 £
Fixed assets			
Investments	7	<u>150,252</u>	<u>150,252</u>
Current assets			
Debtors	8	2,372	7,580
Cash and cash equivalents		<u>626,462</u>	<u>623,722</u>
		<u>628,834</u>	<u>631,302</u>
Creditors: amounts falling due within one year	9	<u>4,317</u>	<u>3,310</u>
Net current assets		<u>624,517</u>	<u>627,992</u>
Total assets less current liabilities		<u><u>774,769</u></u>	<u><u>778,244</u></u>
Capital and reserves			
Share capital	10	150,252	150,252
Retained earnings		<u>624,517</u>	<u>627,992</u>
Shareholders' funds		<u><u>774,769</u></u>	<u><u>778,244</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the directors and authorised for issue on 7 December 2016, and are signed on their behalf by:



P J Hambidge



J K N Freeman

Company Registration Number: 03794836

The notes on pages 7 to 11 form part of these financial statements.

James Reyker Limited**Statement of cash flows****Year ended 31 March 2016**

	2016 £'000	2015 £'000
Operating activities		
Net cash inflow from operating activities (per note A below)	<u>1,165</u>	<u>2,522</u>
Investing activities		
Interest received	1,575	1,554
Increase in Cash in Year	<u>2,740</u>	<u>4,076</u>
Cash and cash equivalents at beginning of year	<u>623,722</u>	<u>619,646</u>
Cash and cash equivalents at end of year	<u>626,462</u>	<u>623,722</u>

STATEMENT OF CASH FLOWS NOTES

	2016 £'000	2015 £'000
A. Reconciliation of loss for the year to net cash inflow from operating activities		
Loss for the year before tax	(3,475)	(1,878)
Interest received	(1,575)	(1,554)
Decrease in debtors	5,208	9,469
Increase/(decrease) in creditors	1,007	(3,182)
Taxation	-	(333)
Net Cash Inflow from Operating Activities	<u>1,165</u>	<u>2,522</u>

The notes on pages 7 to 11 form part of these financial statements.

1. General information

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The address of the registered office is 16-20 Hurlingham Business Park, Sullivan Road, London, SW6 3DU. The financial statements are prepared in sterling, which is the functional currency of the company.

2. Accounting policies

2.1 Basis of accounting and statement of compliance

The financial statements have been prepared under the historical cost convention 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 company transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. These are the company's first set of financial statements prepared in accordance with FRS 102. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors are continually reviewing future projections for the business and the financing arrangements that are in place, and are satisfied that the business will continue to have access to sufficient funds to meet its liabilities.

2.3 Turnover

The turnover shown in the statement of income and retained earnings represents amounts invoiced during the year.

2.4 Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

2.5 Investments

Investments in subsidiaries are stated at cost, impairment reviews are carried out as required. At 31 March 2016, the directors consider that the value has not been impaired.

2.6 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents are measured at fair value.

James Reyker Limited

Notes to the financial statements

Year ended 31 March 2016

2. Accounting policies (*continued*)

2.7 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.

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

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings. 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 statement of financial position date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the company's year-end financial position, the Directors consider there to be no critical judgements, estimates and assumptions used in the preparation of these financial statements.

4. Financial risk management

The board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The board is responsible for developing and monitoring the company's risk management strategy and policies. There have been no changes to the company's exposures to risk or the methods used to measure and manage these risks during the year.

The Directors do not feel the company is exposed to any significant financial risk.

5. Operating loss

Operating loss is stated after charging:

	2016 £	2015 £
Directors' remuneration	-	-
Auditor's fees	2,525	2,460

James Reyker Limited

Notes to the financial statements

Year ended 31 March 2016

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2016 £	2015 £
Current tax:		
UK Corporation tax based on the results for the year	-	(333)
Total current tax	-	(333)

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is at a higher rate than the standard rate of corporation tax in the UK of 20% (2015 - 20%).

The company has losses for corporation tax purposes of approximately £13,598 (2015: £10,123) available to be carried forward to be utilised against future trading profits. The value of these losses has not been recognised in the financial statements.

	2016 £	2015 £
Loss on ordinary activities before taxation	(3,475)	(1,878)
Loss on ordinary activities multiplied by rate of tax	(695)	(376)
Adjust closing deferred tax	272	-
Deferred tax not recognised	423	-
Utilisation of tax losses	-	43
Losses not utilised	-	333
Adjustments to tax charge in respect of previous periods	-	(333)
Total current tax (note 6(a))	-	(333)

7. Investments

	Shares in subsidiary undertakings £
Cost and net book value At 1 April 2015 and 31 March 2016	150,252

James Reyker Limited

Notes to the financial statements

Year ended 31 March 2016

7. Investments (*continued*)

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of Business
Subsidiary undertaking				
Jennifer Ulisse Limited	England and Wales	Ordinary shares	100%	Non-trading

The aggregate amount of capital and reserves and the results of this undertaking for the year ended 31 March 2016 were as follows:

	Capital and reserves £	Loss for the year £
Jennifer Ulisse Limited	<u>157,469</u>	<u>(1,198)</u>

8. Debtors

	2016 £	2015 £
Corporation tax repayable	333	333
Other debtors	<u>2,039</u>	<u>7,247</u>
	<u>2,372</u>	<u>7,580</u>

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	292	850
Accruals and deferred income	<u>4,025</u>	<u>2,460</u>
	<u>4,317</u>	<u>3,310</u>

10. Share capital

Allotted, called up and fully paid:

	2016 No	£	2015 No	£
Ordinary shares of £1 each	<u>150,252</u>	<u>150,252</u>	<u>150,252</u>	<u>150,252</u>

James Reyker Limited

Notes to the financial statements

Year ended 31 March 2016

11. Reserves

Called up share capital - This reserve records the nominal value received for shares issued.

Retained earnings - This reserve records retained earnings and accumulated losses.

12. Control

In the opinion of the board, the controlling party of the company is the Nicholas Freeman Business Trust, based in England.

13. Related party transactions

The company has taken advantage of the exemption given by section 33 of FRS 102, and has therefore not given details of transactions with its wholly-owned subsidiary.

14. Commitments under operating leases

The company had no commitments under non-cancellable operating leases as at the reporting date.

15. Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The company transitioned to FRS 102 as at 1 April 2014. Accounts prepared to 31 March 2015 were prepared under previous UK GAAP.