

Company Registration Number 03794836

**James Reyker Limited**

**Annual report**

**31 March 2019**



**James Reyker Limited**

**Annual report**

**Year ended 31 March 2019**

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## **James Reyker Limited**

### **Directors' report**

#### **Year ended 31 March 2019**

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The directors present their report and the audited financial statements of the company for the year ended 31 March 2019.

#### **Principal activities**

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

#### **Results and dividends**

The profit for the year, after taxation, amounted to £3,470 (2018 – £3,931 Loss).

#### **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**

On 1 February 2019 Moore Stephens LLP merged its business with BDO LLP. As a result, Moore Stephens LLP has resigned as auditor and the directors have appointed BDO LLP as auditor in their place. BDO LLP has indicated its willingness to continue in office.

#### **Disclosure of information to auditor**

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 2019**

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**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 <sup>12<sup>th</sup></sup> November 2019

## **James Reyker Limited**

### **Independent auditor's report to the members of James Reyker Limited**

**Year ended 31 March 2019**

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#### **Opinion**

We have audited the financial statements of James Reyker Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of income and retained earnings, Statement of financial position and 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 March 2019 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 UK, including the FRC'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**

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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.

#### **Opinions 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.
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**James Reyker Limited****Independent auditor's report to the members of James Reyker Limited (continued)****Year ended 31 March 2019**

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**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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of directors**

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, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



**BENJAMIN COURTS (Senior Statutory Auditor)**  
for and on behalf of BDO LLP, Statutory Auditor  
London, UK  
W1U 7EU

Date: 3 December 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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**James Reyker Limited****Statement of income and retained earnings****Year ended 31 March 2019**

	2019 £	2018 £
Turnover	-	-
Cost of sales	-	-
<b>Gross profit</b>	-	-
Administrative expenses	(4,162)	(3,931)
<b>Operating loss</b>	(4,162)	(3,931)
Interest receivable	8,446	-
<b>Profit / (loss) on ordinary activities before taxation</b>	4,284	(3,931)
Tax on profit / (loss) on ordinary activities	(814)	-
<b>Profit / (loss) for the financial year and total comprehensive income / (expense)</b>	3,470	(3,931)
<b>Retained earnings at the start of the year</b>	617,476	621,407
<b>Retained earnings at the end of the year</b>	620,946	617,476


The notes on pages 7 to 10 form part of these financial statements.

**James Reyker Limited****Statement of financial position****As at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	6	150,252	150,252
<b>Current assets</b>			
Debtors	7	580,335	335
Cash and cash equivalents		47,242	622,016
		627,577	622,351
<b>Creditors: amounts falling due within one year</b>	8	(6,631)	(4,875)
<b>Net current assets</b>		620,946	617,476
<b>Total assets less current liabilities</b>		771,198	767,728
<b>Capital and reserves</b>			
Share capital	9	150,252	150,252
Retained earnings		620,946	617,476
<b>Shareholders' funds</b>		771,198	767,728

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.

These financial statements were approved by the directors and authorised for issue on <sup>12<sup>th</sup></sup> November 2019, and are signed on their behalf by:

  
 P J Hambidge

  
 J K N Freeman

Company Registration Number: 03794836

The notes on pages 7 to 10 form part of these financial statements.



**James Reyker Limited****Notes to the financial statements****Year ended 31 March 2019**

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**1. General information**

James Reyker Limited is a private company limited by shares. It is both incorporated and domiciled in England and Wales (registered number 03794836). 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 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 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 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.

**2.4 Investments**

Investments in subsidiaries are stated at cost, impairment reviews are carried out as required. At 31 March 2019, the directors consider that the value has not been impaired.

**2.5 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 2019**

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**2. Accounting policies (continued)****2.6 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 amounts loaned to related parties.

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. Auditors' remuneration**

	2019 £	2018 £
Auditor's fees	<u>2,800</u>	<u>2,675</u>

**5. Employees**

The average number of employees during the year was nil (2018: nil).

**James Reyker Limited**

**Notes to the financial statements**

**Year ended 31 March 2019**

**6. Investments**

	Shares in subsidiary undertakings
	£
<b>Cost and net book value</b>	
At 1 April 2018 and 31 March 2019	<u>150,252</u>

Subsidiary undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of Business
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 2019 were as follows:

	Capital and reserves £	Loss for the year £
Jennifer Ulisse Limited	<u>153,950</u>	<u>(989)</u>

The registered office of the above subsidiary is the same as that listed in note 1.

**7. Debtors**

	2019 £	2018 £
Amounts owed by related undertakings	<u>580,335</u>	<u>335</u>

£580,000 of the above balance is repayable on demand on written request, subject to a minimum of 60 days' notice.

**8. Creditors: amounts falling due within one year**

	2019 £	2018 £
Accruals and deferred income	<u>6,631</u>	<u>4,875</u>

**James Reyker Limited****Notes to the financial statements****Year ended 31 March 2019**

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**9. Share capital****Allotted, called up and fully paid:**

	2019		2018	
	No	£	No	£
Ordinary shares of £1 each	<u>150,252</u>	<u>150,252</u>	<u>150,252</u>	<u>150,252</u>

**10. 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.

**11. Control**

In the opinion of the board, the controlling party of the Company is the Nicholas Freeman Business Trust, based in England. As there is no immediate parent undertaking, the company is not included in any consolidated accounts.

**12. Related party transactions**

During the year, the Company loaned £600,000 to Reyker Properties Limited, an entity related by a common Director. This balance is repayable in quarterly instalments with interest accruing at a rate of 3% plus the Bank of England Base Rate. As at 31 March 2019, £580,000 was outstanding (2018: £Nil).

The Company has taken advantage of the exemption conferred by Section 1A of FRS 102 "Related party disclosures" and has therefore not disclosed transactions with its wholly owned subsidiary.

**13. Commitments under operating leases**

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