

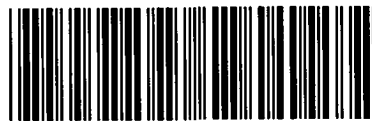
RW101 Limited

Registered number: 05619644

Abbreviated accounts

For the year ended 31 December 2017

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27/09/2018

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COMPANIES HOUSE

RW101 LIMITED

Registered number: 05619644

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Note	£	2017 £	£	2016 £
Current assets					
Cash at bank		-		441	
Creditors: amounts falling due within one year	2	(603,892)		(551,392)	
Net current liabilities			(603,892)		(550,951)
Total assets less current liabilities			(603,892)		(550,951)
Creditors: amounts falling due after more than one year	3		1,000,000		1,000,000
Capital and reserves					
Called up share capital	4	4,510,000		4,510,000	
Profit and loss account		(6,113,892)		(6,060,951)	
			(1,603,892)		(1,550,951)
			(603,892)		(550,951)

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2017 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



F. Hautman
Director

Date: 25/9/2018

The notes on pages 2 to 4 form part of these financial statements.

RW101 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding net current liabilities and shareholders deficit of £603,892 (2016: £550,951). The directors believe this to be appropriate because the company retains the support of the IKO group and they have provided the company with undertakings that they will continue to make available such funds as are needed by the company and will not seek repayment of the amounts currently made available. This will enable the company to continue in operational existence for the foreseeable future by meeting its liabilities when they fall due for payment. As with any company placing reliance on other individuals or entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, there is no reason to believe that they will not do so.

On this basis the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of customer discounts and Value Added Tax. Turnover is recognised at the point in time that the goods are despatched.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account.

1.5 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability, then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.6 Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in the settlement that can be estimated reliably.

RW101 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	-
Cumulative preference shares dividends payable	594,904	542,404
Accruals	-	-
Other creditors	8,988	8,988
	<u>603,892</u>	<u>551,392</u>

In accordance with the Articles of Association, holders of the Preference shares, in priority to the dividends on any other class of share, are entitled to a fixed cumulative preferential net cash dividend at the rate of 5.25% per annum of the Issue Price of each Preference share to be carried forward and any dividends paid to the Preference shareholders shall be applied in reducing the arrears of the Preference dividend. As at 31 December 2017 the amount of cumulative preference dividends carried forward was £594,904 (31 December 2016: £542,404).

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

	2017 £	2016 £
Share capital treated as debt (Note 4)	1,000,000	1,000,000

The shares classed as financial liabilities shown above represent 1,000,000 Preference shares of £1 each.

The company shall redeem all the Preference shares then re-issue immediately prior to an Exit Event. Subject to investor consent, the company may, at any time on not less than 25 Business Days' notice in writing to the holders of the Preference Shares, redeem, in multiples of not less than 50,000 Preference Shares, such total number of Preference Shares as specified in such notice.

There shall be paid on the redemption of each Preference Share an amount equal to 100% of the Issue Price thereof and all accruals and/or unpaid amounts of Preference Dividend in respect thereof.

4. Share capital

	2017 £	2016 £
Shares classified as capital		
Authorised, allotted, called up and fully paid		
4,410,000 Ordinary A shares of £1 each	4,410,000	4,410,000
100,000 Ordinary B shares of £1 each	100,000	100,000
	<u>4,510,000</u>	<u>4,510,000</u>
Shares classified as debt		
Authorised, allotted, called up and fully paid		
1,000,000 Preference shares of £1 each	1,000,000	1,000,000

RW101 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Related party transactions

Included in other creditors is a balance of £8,988 (2016: £8,988) due to parent company, Fremantle Investments Limited. No interest has been charged on this balance and there are no fixed repayment terms.

There were no other transactions which require disclosure under relevant accounting standards.

6. Controlling party and ultimate controlling party

The company was under the control of the directors throughout the current and previous year.

The company is a subsidiary undertaking of Fremantle Investments Limited. The company's ultimate parent company is IKO Enterprises Limited. Both companies are incorporated in Canada.