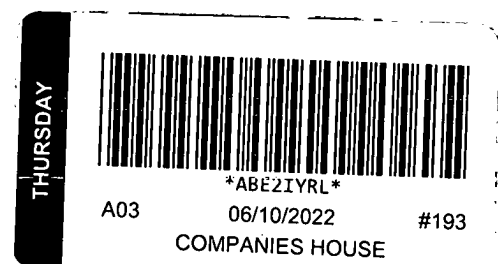


RW101 Limited

Registered number: 05619644

Directors' report and unaudited financial statements

For the year ended 31 December 2021



RW101 LIMITED

COMPANY INFORMATION

Director	Mr F Hautman
Company secretary	TCSS Limited
Registered number	05619644
Registered office	Appley Lane North Appley Bridge Wigan Lancashire WN6 9AB

RW101 LIMITED

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RW101 LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents his report and the unaudited financial statements for the year ended 31 December 2021.

Principal activities and review of business

The company was dormant and has not traded during the period.

Directors

The director who served during the year were:

Mr F Hautman

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies 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 director is 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. He is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.



.....
F. Hautman
Director

Date: 20/09/2022

RW101 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Administrative expenses		-	(838)
Other expenses		(52,500)	(52,500)
Operating profit/(loss)		(52,500)	(53,338)
Interest payable and similar charges	2	-	-
Loss on ordinary activities before taxation		(52,500)	(53,338)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	7	(52,500)	(53,338)

The notes on pages 4 to 7 form part of these financial statements

RW101 LIMITED

Registered number: 05619644

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
Current liabilities					
Creditors: amounts falling due within one year	4	(814,880)		(762,380)	
Net current liabilities			(814,880)		(762,380)
Total assets less current liabilities			(814,880)		(762,380)
Creditors: amounts falling due after more than one year	5		1,000,000		1,000,000
Capital and reserves					
Called up share capital	6	4,510,000		4,510,000	
Profit and loss account	7	(6,324,880)		(6,272,380)	
			(1,814,880)		(1,762,380)
			(814,880)		(762,380)

The director considers 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 director acknowledge his responsibility 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 2021 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.

These accounts have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These 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: 20/08/2022

The notes on pages 4 to 7 form part of these financial statements.

RW101 LIMITED

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements 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 £814,880 (2020: £762,380). The director 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 director acknowledges 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 director believes 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 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.

1.4 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.

1.5 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Interest payable

	2021 £	2020 £
Dividends paid on shares classed as debt (Note 6)	52,500	52,500
	<u>52,500</u>	<u>52,500</u>

3. Taxation

	2021 £	2020 £
UK corporation tax charge on loss for the year	-	-
	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has taxable trading losses of £2.5M (2020; £2.5M) to offset against future trading profits. Deferred taxation has not been provided for in respect of these losses due to uncertainty over the company generating sufficient future trading profits to relieve the losses.

4. Creditors: Amounts falling due within one year

	2021 £	2020 £
Cumulative preference shares dividends payable	804,904	752,404
Other creditors	9,976	9,976
	<u>814,880</u>	<u>762,380</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 2021 the amount of cumulative preference dividends carried forward was £804,904 (2020: £752,404).

RW101 LIMITED

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

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

	2021 £	2020 £
Share capital treated as debt (Note 6)	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.

6. Share capital

	2021 £	2020 £
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	<u>1,000,000</u>	<u>1,000,000</u>

7. Reserves

	Profit and loss account £
At 1 January 2021	(6,272,380)
Loss for the year	(52,500)
At 31 December 2021	<u>(6,324,880)</u>

RW101 LIMITED

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

8. Related party transactions

Included in other creditors is a balance of £8,988 (2020: £8,988) due to parent company, Freemantle Investments Limited, a company under the ultimate control of IKO Enterprises Europe ULC. No interest has been charged on this balance and there are no fixed repayment terms.

Also included in other creditors is £988 (2020: £988) due to IKO Plc, a company also under the ultimate control of IKO Enterprises UK ULC.

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

9. 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 Freemantle Investments Limited. The company's ultimate parent company is IKO Enterprises Europe ULC. Both companies are incorporated in Canada.

RW101 LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	2021 £	2020 £
Overheads			
Administration expenses	9	-	(838)
		<hr/>	<hr/>
Operating profit/(loss)		-	(838)
Interest payable	9	(52,500)	(52,500)
		<hr/>	<hr/>
Loss for the year		(52,500)	(53,338)
		<hr/>	<hr/>

RW101 LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Administration expenses		
Companies House charge	-	750
Company Secretary's fees	-	88
	<hr/>	<hr/>
	-	838
	<hr/>	<hr/>

	2021	2020
	£	£
Interest payable		
Dividends on equity shares treated as debt	52,500	52,500
	<hr/>	<hr/>
	52,500	52,500
	<hr/>	<hr/>

RW101 Limited

Registered number: 05619644

Unaudited Financial Statements

For the year ended 31 December 2021

RW101 LIMITED

Registered number: 05619644

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
Current liabilities					
Creditors: amounts falling due within one year	2	(814,880)		(762,380)	
Net current liabilities			(814,880)		(762,380)
Total assets less current liabilities			(814,880)		(762,380)
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		(6,324,880)		(6,272,380)	
			(1,814,880)		(1,762,380)
			(814,880)		(762,380)

The director considers 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 director acknowledges his responsibility 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 2021 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.

These accounts have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These 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: 20/09/2022

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

RW101 LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these 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 £814,880 (2020: £762,380). The director believes 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 director acknowledges 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.

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RW101 LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Creditors:
Amounts falling due within one year

	2021	2020
	£	£
Cumulative preference shares dividends payable	804,904	752,404
Other creditors	9,976	9,976
	<u>814,880</u>	<u>762,380</u>

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Amounts falling due after more than one year

	2021	2020
	£	£
Share capital treated as debt (Note 4)	1,000,000	1,000,000

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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

	2021	2020
	£	£
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 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Related party transactions

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