

Rayfen Limited

Directors' Report and Financial Statements

For the year ended 30 June 2014

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COMPANIES HOUSE

Rayfen Limited

Company Information

Directors

R. Mansell
R. Fokschaner
J. Mansell

Secretary

W.D. McDaid

Company number

05923359

Registered office

Devonshire House
60 Goswell Road
London
EC1M 7AD

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Rayfen Limited

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Rayfen Limited

Directors' Report

For the year ended 30 June 2014

The directors present their report and financial statements for the year ended 30 June 2014.

Directors

The following directors have held office since 1 July 2013:

R. Mansell
R. Fokschaner
J. Mansell

Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of 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 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 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.

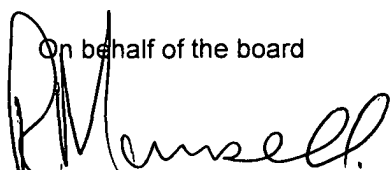
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R. Mansell

Director

22 April 2015

Independent Auditors' Report to the Members of Rayfen Limited

We have audited the financial statements of Rayfen Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of directors and auditors

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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 June 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

Rayfen Limited

Independent Auditors' Report to the Members of Rayfen Limited (Continued)

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 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 preparing a Strategic Report.

Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

27 April 2015

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Rayfen Limited

Profit and Loss Account

For the year ended 30 June 2014

	Notes	2014 £	2013 £
Administrative expenses		(1,953)	1,647
Exceptional item	2	(279,813)	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation	2	(281,766)	1,647
Tax on (loss)/profit on ordinary activities	3	-	-
		<hr/>	<hr/>
(Loss)/profit for the year	8	(281,766)	1,647
		<hr/> <hr/>	<hr/> <hr/>

Rayfen Limited

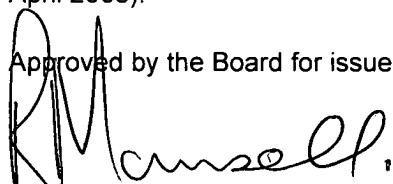
Balance Sheet

As at 30 June 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Investments	4		5,254,230		5,534,043
Current assets					
Debtors	5	-		159,609	
Cash at bank and in hand		592		745	
		592		160,354	
Creditors: amounts falling due within one year	6	(5,039,984)		(5,197,793)	
Net current liabilities			(5,039,392)		(5,037,439)
Total assets less current liabilities			214,838		496,604
Capital and reserves					
Called up share capital	7		25,836		25,836
Profit and loss account	8		189,002		470,768
Shareholders' funds			214,838		496,604

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 22 April 2015



R. Mansell
Director

Company Registration No. 05923359

Rayfen Limited

Notes to the Financial Statements

For the year ended 30 June 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 (Loss)/profit on ordinary activities before taxation

	2014	2013
	£	£
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	1,800	(1,800)
Exceptional item	279,813	-
	<u>279,813</u>	<u>-</u>

The exceptional item in the year relates to a provision against the investment in the subsidiary undertaking, Overseas Commodities Limited.

The directors did not receive any remuneration in the current or prior years.

3 Taxation

Based upon these financial statements no provision has been made for corporation tax.

Rayfen Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2014

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 July 2013 & at 30 June 2014	7,525,836
Provisions for diminution in value	
At 1 July 2013	1,991,793
Charge for the year	279,813
At 30 June 2014	2,271,606
Net book value	
At 30 June 2014	5,254,230
At 30 June 2013	5,534,043

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Overseas Commodities Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Subsidiary undertakings	Principal activity	Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
Overseas Commodities Limited	Dealing in properties and investments	5,254,230	(174,284)

Overseas Commodities Limited holds 100% of the issued share capital of Overseas Commodities USA LLC and 24.5% of the equity interest in Georgetown Unsold Shares LLP.

Rayfen Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2014

5 Debtors	2014	2013
	£	£
Other debtors	-	159,609
6 Creditors: amounts falling due within one year	2014	2013
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,039,984	5,195,993
Other creditors	-	1,800
	5,039,984	5,197,793
7 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
12,918 Ordinary 'A' shares of £1 each	12,918	12,918
12,918 Ordinary 'B' shares of £1 each	12,918	12,918
	25,836	25,836

The Ordinary 'A' and B' shares rank pari passu save for separate rights over the appointment of directors and transfer of pre-emption provisions within the respective classes.

8 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 July 2013	470,768
Loss for the year	(281,766)
Balance at 30 June 2014	189,002

9 Control

The ultimate controlling parties are considered to be R Mansell and R Fokschaner due to their joint ownership of the company.

Rayfen Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2014

10 Related party relationships and transactions

At the year end the company was owed £nil (2013: £159,609) by Shenstone Properties Limited and £5,039,984 (2013: £5,195,993) was owed to Overseas Commodities Limited. Both companies are related parties by virtue of their common control by the shareholders.