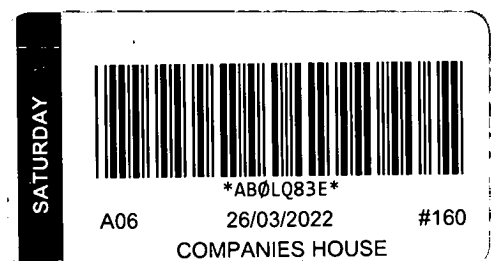


Rayfen Limited

Directors' Report and Unaudited Financial Statements

For the year ended 30 June 2021



Company Registration No. 05923359 (England and Wales)

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
Accountants	Moore 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 2021

The directors present their report and financial statements for the year ended 30 June 2021.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R. Mansell
R. Fokschaner
J. Mansell

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

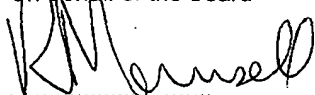
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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 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.

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

On behalf of the board



R. Mansell
Director

9 MARCH 2022

Rayfen Limited

Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Rayfen Limited for the year ended 30 June 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rayfen Limited for the year ended 30 June 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes for the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Rayfen Limited, as a body, in accordance with the terms of our engagement letter dated 24 May 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Rayfen Limited and state those matters that we have agreed to state to the Board of Directors of Rayfen Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rayfen Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Rayfen Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Rayfen Limited. You consider that Rayfen Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rayfen Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


Moore Kingston Smith LLP

Chartered Accountants

24 MARCH 2022

Devonshire House
60 Goswell Road
London
EC1M 7AD

Rayfen Limited

Profit and Loss Account

For the year ended 30 June 2021

	Notes	2021 £	2020 £
Administrative expenses		(30)	(47)
Loss before taxation	2	(30)	(47)
Taxation	3	-	-
Loss for the financial year		(30)	(47)
Comprehensive income		-	-
Total comprehensive income for the year		(30)	(47)

Rayfen Limited

Balance Sheet

As at 30 June 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	5		5,254,230		5,254,230
Current assets					
Cash at bank and in hand		45,232		33,676	
Creditors: amounts falling due within one year	7	(5,084,976)		(5,073,390)	
Net current liabilities			(5,039,744)		(5,039,714)
Total assets less current liabilities			<u>214,486</u>		<u>214,516</u>
Capital and reserves					
Called up share capital	8		25,836		25,836
Profit and loss reserves			188,650		188,680
Total equity			<u>214,486</u>		<u>214,516</u>

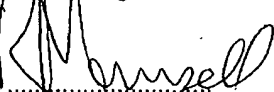
For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of the financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 9 MARCH 2022 and are signed on its behalf by:



R. Mansell
Director

Company Registration No. 05923359

Rayfen Limited

Statement of Changes in Equity For the year ended 30 June 2021

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2019	25,836	188,727	214,563
Year ended 30 June 2020:			
Loss and total comprehensive income for the year	-	(47)	(47)
Balance at 30 June 2020	25,836	188,680	214,516
Year ended 30 June 2021:			
Loss and total comprehensive income for the year	-	(30)	(30)
Balance at 30 June 2021	25,836	188,650	214,486

Rayfen Limited

Notes to the Financial Statements

For the year ended 30 June 2021

1 Accounting policies

Company information

Rayfen Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Rayfen Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not consider that there are any material areas where estimates and assumptions are made in the current or preceding year, except for the carrying value of investments in group undertakings.

3 Loss before taxation

The average number of employees, including directors, for the year was 3 (2020: 3).

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

4 Taxation

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

5 Fixed asset investments

	2021	2020
	£	£
Investments	<u>5,254,230</u>	<u>5,254,230</u>

The company holds more than 20% of the share capital of the companies listed in note 6.

Rayfen Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2021

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 July 2020 & 30 June 2021	7,525,836
Provision for diminution in value	
At 1 July 2020 & 30 June 2021	2,271,606
Carrying amount	
At 30 June 2021	5,254,230
At 30 June 2020	5,254,230

6 Subsidiaries

Details of the company's subsidiaries at 30 June 2021 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	Shares held %
Overseas Commodities Limited	England & Wales Dealing in properties and investments	Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Overseas Commodities Limited	-	5,257,230

Overseas Commodities Limited holds 100% of the issued shares 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 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,039,984	5,039,984
Other creditors	44,992	33,406
	<u>5,084,976</u>	<u>5,073,390</u>

The amounts due to group undertakings and undertakings in which the company has a participating interest is repayable on demand, interest free and unsecured.

8 Share capital

	2021 £	2020 £
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
	<u>25,836</u>	<u>25,836</u>

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.

9 Control

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

10 Related party transactions

The company has taken the exemption to disclose related party transactions with companies under the same control in accordance with FRS 102 - Section 33 "Related Party Disclosures".

At the year end the company owed Shenstone Properties Limited £44,992 (2020: £33,406). The companies are related parties by virtue of their common control by the shareholders.