

# **Robert Dyas Property Limited**

Report and Financial Statements

Year Ended

1 April 2017

Company Number 06863291

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# **Robert Dyas Property Limited**

## **Report and financial statements for the year ended 1 April 2017**

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### **Directors**

T Paphitis  
K Kyprianou  
S Dover

### **Secretary and registered office**

A E Mantz, 1 St Georges Road, Wimbledon, London SW19 4DR

### **Company number**

06863291

### **Auditors**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

# **Robert Dyas Property Limited**

## **Report of the directors for the year ended 1 April 2017**

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The directors present their report together with the audited financial statements for the year ended 1 April 2017.

### **Results and dividends**

The statement of income and retained earnings is set out on page 5 and shows the result for the year.

The directors do not recommend payment of a dividend (2016 - £nil).

### **Review of activities and future trading**

Robert Dyas Property Limited, a wholly owned subsidiary of Cleeve Court Holdings Limited, did not trade in the year ended 1 April 2017 or the prior year. The Company has no employees.

### **Directors**

The directors of the Company during the year were:

T Paphitis  
K Kyprianou  
S Dover

# Robert Dyas Property Limited

## Report of the directors for the year ended 1 April 2017 (*continued*)

### 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.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these financial statements are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board

  
T Paphitis  
Director

Date

13<sup>th</sup> December 2017

# **Robert Dyas Property Limited**

## **Independent auditor's report**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROBERT DYAS PROPERTY LIMITED**

We have audited the financial statements of Robert Dyas Property Limited for the year ended 1 April 2017 which comprise the statement of income and retained earnings, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 1 April 2017 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.

#### **Opinion 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 have been prepared in accordance with applicable legal requirements.

# Robert Dyas Property Limited

## Independent auditor's report (*continued*)

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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 directors' report and the financial statements in accordance with the small companies regime.

BDO LLP

James Fearon (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
Date 15 December 2017

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

# Robert Dyas Property Limited

## Statement of income and retained earnings for the year ended 1 April 2017

	Note	2017 £'000	2016 £'000
<b>Operating profit</b>		-	-
Interest receivable	5	81	78
Interest payable	6	(3)	(1)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		78	77
Taxation	7	(16)	(15)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		62	62
Retained profit at start of year		2,605	2,543
		<hr/>	<hr/>
<b>Retained profit at end of year</b>		2,667	2,605
		<hr/>	<hr/>

All amounts relate to continuing activities.

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

# Robert Dyas Property Limited

## Statement of financial position at 1 April 2017

<i>Company number 06863291</i>	Note	2017 £'000	2017 £'000	2016 £'000	2016 £'000
<b>Current assets</b>					
Debtors	8	2,770		2,689	
<b>Creditors: amounts falling due within one year</b>	9	(103)		(84)	
		<u>          </u>		<u>          </u>	
<b>Net assets</b>			2,667		2,605
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	10		-		-
Profit and loss account			2,667		2,605
			<u>          </u>		<u>          </u>
<b>Equity shareholders' funds</b>			2,667		2,605
			<u>          </u>		<u>          </u>

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

13<sup>th</sup> December 2017

  
T Paphitis  
Director

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

# Robert Dyas Property Limited

## Notes forming part of the financial statements for the year ended 1 April 2017

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### 1 Accounting policies

Robert Dyas Property Limited is a Company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historic cost convention and are in accordance with Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) 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 judgement in applying the Company's accounting policies.

The accounts are drawn up to the nearest whole £'000, except where otherwise stated.

The following principal accounting policies have been applied:

#### *Going concern*

The directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future. It is on this basis that the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### *Financial Reporting Standard 102 – reduced disclosure exemptions*

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100. The Company has taken advantage of the disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 for the following disclosures:

- Statement of cash flows and related notes;
- Key management personnel remuneration.

This information is included in the consolidated financial statements of Fivefathers Holdings Limited as at 1 April 2017 and these financial statements may be obtained from the address given in note 14.

#### *Interest on intra-group balances*

The Company charges and receives interest on the balances owed from and to trading subsidiary companies, with effect from 30 March 2009.

#### *Share capital and reserves*

Share capital represents the nominal value of shares in issue.

Retained earnings is the cumulative comprehensive income.

# Robert Dyas Property Limited

## Notes forming part of the financial statements for the year ended 1 April 2017

### 1 Accounting policies (*continued*)

#### *Current and deferred taxation*

The charge for taxation is based on the profits for the year and takes into account taxation deferred. Current tax is measured at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Financial instruments*

Financial assets and liabilities that are measured at cost and amortised 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.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the directors have made the following judgement:

- determine whether there are any indications of impairment of the amounts due from group undertakings. Factors taken into consideration in reaching such a decision include the financial position and expected future financial performance of the entity.

### 3 Auditor's remuneration

The auditor's remuneration is paid by Robert Dyas Holdings Limited, a fellow group company.

### 4 Directors' remuneration

No directors received any remuneration during the year (2016 - £nil).

### 5 Interest receivable

	2017 £'000	2016 £'000
Interest receivable from group undertakings	81	78

### 6 Interest payable

	2017 £'000	2016 £'000
Interest payable to group undertakings	3	1

# Robert Dyas Property Limited

Notes forming part of the financial statements  
for the year ended 1 April 2017 (*continued*)

## 7 Taxation

	2017 £'000	2016 £'000
Analysis of debit in year:		
<i>UK Corporation tax</i>		
Group relief payable	16	15
	<u>16</u>	<u>15</u>
	2017 £'000	2016 £'000
Profit on ordinary activities before tax	78	77
	<u>78</u>	<u>77</u>
Current tax at 20% (2016 - 20%)	16	15
	<u>16</u>	<u>15</u>

## 8 Debtors

	2017 £'000	2016 £'000
Amounts owed by group undertakings	2,770	2,689
	<u>2,770</u>	<u>2,689</u>

## 9 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	103	84
	<u>103</u>	<u>84</u>

## 10 Called up share capital

	Allotted, called up and fully paid		
	2017 Number	2016 Number	2017 £
Ordinary shares of £1 each	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>

# Robert Dyas Property Limited

Notes forming part of the financial statements  
for the year ended 1 April 2017 (*continued*)

## 11 Financial instruments

	2017 £'000	2016 £'000
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	2,770	2,689
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	103	84

Financial assets measured at amortised cost comprise of amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

## 12 Guarantees and contingent liabilities

The Company has granted a fixed and floating charge over its assets in favour of Theo Paphitis Funding Limited in respect of the Company's and fellow group companies' obligations under the £12,000,000 loan agreement. At 1 April 2017 amounts outstanding and covered by this arrangement totalled £5,400,000 (2016 - £5,400,000).

## 13 Related party disclosures

The Company is controlled by Cleeve Court Holdings Limited, which owns 100% of the issued share capital. The Company's ultimate controlling party is Theo Paphitis who has the control of the majority of the issued share capital of Fivefathers Holdings Limited, the ultimate parent company at the year end. The Company is a wholly owned subsidiary of Fivefathers Holdings Limited and has taken advantage of the exception conferred by FRS102 paragraph 33.1A not to disclose transactions with Fivefathers Holdings Limited or other wholly owned subsidiaries within the group.

## 14 Holding company and ultimate controlling party

The Company's ultimate parent company is Fivefathers Holdings Limited, which is the parent of both the smallest and largest groups of which the Company is a member and is included in that company's financial statements. Fivefathers Holdings Limited is registered in Cyprus and a copy of its financial statements can be obtained from its registered office at Karaiskaki 6, City House, 3032, Limassol, Cyprus.

At 1 April 2017, the Company was a wholly owned subsidiary of Cleeve Court Holdings Limited, a Company incorporated in England and Wales.

The directors consider Theo Paphitis to be the ultimate controlling party.