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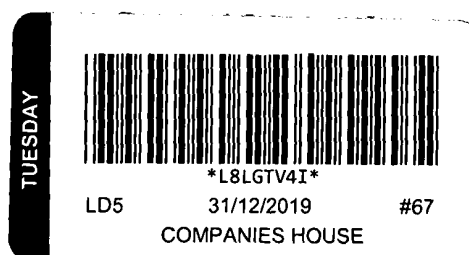
## **Robert Dyas Property Limited**

Report and Financial Statements

Year Ended

30 March 2019

Company Number 06863291



# **Robert Dyas Property Limited**

## **Report and financial statements for the year ended 30 March 2019**

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### **Contents**

#### **Page:**

|   |                                                |
|---|------------------------------------------------|
| 1 | Directors' report                              |
| 2 | Directors' responsibilities statement          |
| 3 | Independent auditor's report                   |
| 6 | Statement of income and retained earnings      |
| 7 | Statement of financial position                |
| 8 | Notes forming part of the financial statements |

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### **Directors**

T Paphitis  
K Kyprianou  
I Childs

### **Secretary and registered office**

K Lawton, 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

## Directors' report for the year ended 30 March 2019

The directors present their report together with the audited financial statements for the year ended 30 March 2019.

### Results and dividends

The statement of income and retained earnings is set out on page 6 and shows the result for the year.

The directors do not recommend payment of a dividend (2018 - £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 30 March 2019 or the prior year. The Company has no employees.

### Directors

The directors of the Company during the year were:

T Paphitis  
K Kyprianou  
I Childs (appointed 13 July 2018)  
S Dover (resigned 29 June 2018)

### Deeds of indemnity

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the Company.

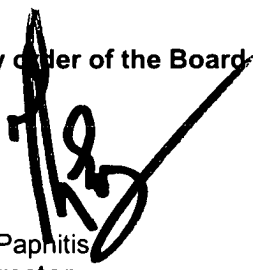
### Auditors

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 20 December 2019

# **Robert Dyas Property Limited**

## **Directors' responsibilities statement for the year ended 30 March 2019**

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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; and
- 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.

# Robert Dyas Property Limited

## Independent auditor's report

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### TO THE MEMBERS OF ROBERT DYAS PROPERTY LIMITED

#### Opinion

We have audited the financial statements of Robert Dyas Property Limited ("the Company") for the year ended 30 March 2019 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 March 2019 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Robert Dyas Property Limited**

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

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions 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 has been prepared in accordance with applicable legal requirements.

### **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 director's report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Robert Dyas Property Limited

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

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### Responsibilities of Directors

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, and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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.

BDO LLP

James Fearon (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick

Date 20/12/19

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 30 March 2019

|                                                      | Note | 2019<br>£'000 | 2018<br>£'000 |
|------------------------------------------------------|------|---------------|---------------|
| Interest receivable                                  | 5    | 86            | 83            |
| Interest payable                                     | 6    | (4)           | (3)           |
|                                                      |      | <hr/>         | <hr/>         |
| <b>Profit on ordinary activities before taxation</b> |      | 82            | 80            |
| Taxation                                             | 7    | (15)          | (15)          |
|                                                      |      | <hr/>         | <hr/>         |
| <b>Profit on ordinary activities after taxation</b>  |      | 67            | 65            |
| Retained profit at start of year                     |      | 2,732         | 2,667         |
|                                                      |      | <hr/>         | <hr/>         |
| <b>Retained profit at end of year</b>                |      | 2,799         | 2,732         |
|                                                      |      | <hr/>         | <hr/>         |

All amounts relate to continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

# Robert Dyas Property Limited

## Statement of financial position at 30 March 2019

| <b>Company number 06863291</b>                        | <b>Note</b> | <b>2019<br/>£'000</b> | <b>2019<br/>£'000</b> | <b>2018<br/>£'000</b> | <b>2018<br/>£'000</b> |
|-------------------------------------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Current assets</b>                                 |             |                       |                       |                       |                       |
| Debtors                                               | 8           | 2,939                 |                       | 2,853                 |                       |
| <b>Creditors:</b> amounts falling due within one year | 9           | (140)                 |                       | (121)                 |                       |
| <b>Net assets</b>                                     |             |                       | 2,799                 |                       | 2,732                 |
| <b>Capital and reserves</b>                           |             |                       |                       |                       |                       |
| Called up share capital                               | 10          |                       | -                     |                       | -                     |
| Profit and loss account                               |             |                       | 2,799                 |                       | 2,732                 |
| <b>Equity shareholders' funds</b>                     |             |                       | 2,799                 |                       | 2,732                 |

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 **20 December 2019**



**T Paphitis**  
**Director**

The notes on pages 8 to 11 form part of these financial statements.

# Robert Dyas Property Limited

## Notes forming part of the financial statements for the year ended 30 March 2019

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### 1 Accounting policies

Robert Dyas Property Limited is a private Company limited by shares and 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 102. 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; and
- Key management personnel remuneration.

This information is included in the consolidated financial statements of Fivefathers Holdings Limited as at 30 March 2019 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 30 March 2019 (continued)

### 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 (2018 - £nil).

### 5 Interest receivable

|                                             | 2019<br>£'000 | 2018<br>£'000 |
|---------------------------------------------|---------------|---------------|
| Interest receivable from group undertakings | 86            | 83            |

### 6 Interest payable

|                                        | 2019<br>£'000 | 2018<br>£'000 |
|----------------------------------------|---------------|---------------|
| Interest payable to group undertakings | 4             | 3             |

# Robert Dyas Property Limited

Notes forming part of the financial statements  
for the year ended 30 March 2019 (*continued*)

## 7 Taxation

|                                          | 2019<br>£'000     | 2018<br>£'000     |
|------------------------------------------|-------------------|-------------------|
| Analysis of debit in year:               |                   |                   |
| <i>UK Corporation tax</i>                |                   |                   |
| Group relief payable                     | 15                | 15                |
|                                          | <u>          </u> | <u>          </u> |
|                                          | 2019<br>£'000     | 2018<br>£'000     |
| Profit on ordinary activities before tax | 82                | 80                |
|                                          | <u>          </u> | <u>          </u> |
| Current tax at 19% (2018 - 19%)          | 15                | 15                |
|                                          | <u>          </u> | <u>          </u> |

## 8 Debtors

|                                    | 2019<br>£'000     | 2018<br>£'000     |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | 2,939             | 2,853             |
|                                    | <u>          </u> | <u>          </u> |

## 9 Creditors: amounts falling due within one year

|                                    | 2019<br>£'000     | 2018<br>£'000     |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | 140               | 121               |
|                                    | <u>          </u> | <u>          </u> |

## 10 Called up share capital

|                            | Allotted, called up and fully paid |                   |                   |                   |
|----------------------------|------------------------------------|-------------------|-------------------|-------------------|
|                            | 2019<br>Number                     | 2018<br>Number    | 2019<br>£         | 2018<br>£         |
| Ordinary shares of £1 each | 1                                  | 1                 | 1                 | 1                 |
|                            | <u>          </u>                  | <u>          </u> | <u>          </u> | <u>          </u> |

# Robert Dyas Property Limited

## Notes forming part of the financial statements for the year ended 30 March 2019 (*continued*)

### 11 Financial instruments

|                                                                       | 2019<br>£'000 | 2018<br>£'000 |
|-----------------------------------------------------------------------|---------------|---------------|
| <b>Financial assets</b>                                               |               |               |
| Financial assets that are debt instruments measured at amortised cost | 2,939         | 2,853         |
| <b>Financial liabilities</b>                                          |               |               |
| Financial liabilities measured at amortised cost                      | 140           | 121           |

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 30 March 2019 amounts outstanding and covered by this arrangement totalled £5,400,000 (2018 - £5,400,000). Since the year end this facility has been extended until December 2020.

### 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 FRS 102 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 30 March 2019, 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.