

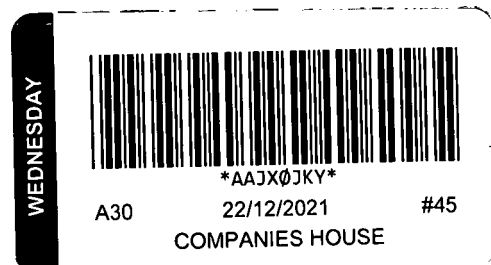
Robert Dyas Property Limited

Report and Financial Statements

Year Ended

27 March 2021

Company Number 06863291



Robert Dyas Property Limited

Report and financial statements for the year ended 27 March 2021

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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 27 March 2021

The directors present their report together with the audited financial statements for the year ended 27 March 2021.

Results and dividends

The statement of income and retained earnings is set out on page 8 and shows the profit for the year.

The directors do not recommend payment of a dividend (2020 - £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 27 March 2021 or the prior year. The Company has no employees.

Going concern

In preparing the financial statements the directors are required to assess the Company's ability to continue to trade as a going concern for the foreseeable future. The Company does not have any material cash outflows and the only significant liability is due to Cleeve Court Holdings Limited of £165,000. The directors have received confirmations from Cleeve Court Holdings Limited confirming that they will not seek repayment of any balance due within twelve months from the date of signing these financial statements. It is on this basis, that the directors consider that the Company will be a going concern for a period of at least 12 months from the date of approval of these financial statements and they have therefore prepared the financial statements on a going concern basis.

Directors

The directors of the Company during the year were:

T Paphitis
K Kyprianou
I Childs

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 14 December 2021

Robert Dyas Property Limited

Directors' responsibilities statement for the year ended 27 March 2021

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

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 27 March 2021 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.

We have audited the financial statements of Robert Dyas Property Limited ("the Company") for the year ended 27 March 2021 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Robert Dyas Property Limited

Independent auditor's report (*continued*)

Other information

The directors are responsible for the other information. The other information comprises the information included in the report and financial statements 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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.

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 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.

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 determine 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.

Robert Dyas Property Limited

Independent auditor's report (*continued*)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud.
- We considered the Company's compliance with laws and regulations that have a significant impact on the financial statements including, but not limited to, UK accounting standards, company law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company financial statements.
- We designed audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We reviewed minutes of all Board meetings held during the year for any indicators of non-compliance and made enquiries of management and of the directors as to the risks of non-compliance and any instances thereof. We also made similar enquiries of advisers to the Company, where information from that adviser has been used in the preparation of the financial statements.
- We addressed the risk of management override of internal controls, including testing a sample of journal entries based on risk criteria processed during and subsequent to the period and evaluating whether there was evidence of bias in these entries that represented a risk of material misstatement due to fraud.
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Robert Dyas Property Limited

Independent auditor's report (continued)

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.

DocuSigned by:

James Fearon

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

Date 14 December 2021

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 27 March 2021

	Note	2021 £'000	2020 £'000
Interest receivable	5	91	88
Interest payable	6	(6)	(4)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		85	84
Taxation	7	(16)	(16)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		69	68
Retained profit at start of year		2,867	2,799
		<hr/>	<hr/>
Retained profit at end of year		2,936	2,867
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

Robert Dyas Property Limited

Statement of financial position at 27 March 2021

Company number 06863291	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Current assets					
Debtors	8	3,101		3,027	
Creditors: amounts falling due within one year	9	(165)		(160)	
Net assets			2,936		2,867
Capital and reserves					
Called up share capital	10		-		-
Profit and loss account			2,936		2,867
Equity shareholders' funds			2,936		2,867

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 **14 December 2021**



T Paphitis
Director

The notes on pages 9 to 12 form part of these financial statements.

Robert Dyas Property Limited

Notes forming part of the financial statements for the year ended 27 March 2021

1 Accounting policies

Robert Dyas Property Limited is a private Company limited by shares and incorporated in England & Wales under the Companies Act 2006. 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

In preparing the financial statements the directors are required to assess the Company's ability to continue to trade as a going concern for the foreseeable future. The Company does not have any material cash outflows and the only significant liability is due to Cleeve Court Holdings Limited of £165,000. The directors have received confirmations from Cleeve Court Holdings Limited confirming that they will not seek repayment of any balance due within twelve months from the date of signing these financial statements. It is on this basis, that the directors consider that the Company will be a going concern for a period of at least 12 months from the date of approval of these financial statements and they have therefore prepared 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 27 March 2021 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 27 March 2021 (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 (2020 - £nil).

5 Interest receivable

	2021 £'000	2020 £'000
Interest receivable from group undertakings	91	88

6 Interest payable

	2021 £'000	2020 £'000
Interest payable to group undertakings	6	4

Robert Dyas Property Limited

Notes forming part of the financial statements
for the year ended 27 March 2021 (*continued*)

7 Taxation

	2021 £'000	2020 £'000
Analysis of debit in year:		
<i>UK Corporation tax</i>		
Group relief payable	16	16
	<u>16</u>	<u>16</u>
	2021 £'000	2020 £'000
Profit on ordinary activities before tax	85	84
	<u>85</u>	<u>84</u>
Current tax at 19% (2020 - 19%)	16	16
	<u>16</u>	<u>16</u>

A reduction in the UK corporation tax rate from 20% to 19% took effect from 1 April 2017. A further reduction in the UK corporation rate to 17% from 1 April 2020 had been announced but at Budget 2020 the rate remained at 19% for years starting 1 April 2020 and 2021.

A change in the main UK corporation tax rate, announced in the Budget on 3 March 2021, was substantively enacted on 24 May 2021. From 1 April 2023 the main corporation tax rate will increase from 19% to 25%. This will increase the Company's future tax charge.

8 Debtors

	2021 £'000	2020 £'000
Amounts owed by group undertakings	3,101	3,027
	<u>3,101</u>	<u>3,027</u>

9 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	165	160
	<u>165</u>	<u>160</u>

10 Called up share capital

	2021 Number	2020 Number	Allotted, called up and fully paid 2021 £	2020 £
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Robert Dyas Property Limited

Notes forming part of the financial statements for the year ended 27 March 2021 (continued)

11 Financial instruments

	2021 £'000	2020 £'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	3,101	3,027
Financial liabilities		
Financial liabilities measured at amortised cost	165	160

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 27 March 2021 amounts outstanding and covered by this arrangement totalled £5,400,000 (2020 - £5,400,000). During the year this facility has been extended until December 2022.

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 27 March 2021, 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.