

Company Registration No. 10783663 (England and Wales)

**ALLECT HOLDINGS LIMITED**  
**(FORMERLY ALLECT LIMITED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
COMPANY INFORMATION**

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<b>Directors</b>	Mr I D Johnson Mr S P Rigby Mr M C D S Dos Santos	(Appointed 23 July 2018)
<b>Company number</b>	10783663	
<b>Registered office</b>	Bridgeway House Bridgeway England And Wales Stratford-Upon-Avon Warwickshire CV37 6YX	
<b>Auditor</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	

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(FORMERLY ALLECT LIMITED)  
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**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their annual report and financial statements for the year ended 31 March 2019.

**Principal activities**

The principal activity of the company in the year under review was that of a holding company.

**Business review**

Subsequent to year end, on 1 August 2019, the company's name changed to Allect Holdings Limited ("Allect Holdings").

The financial statements of Allect Holdings are not consolidated and include financial information for the company only. The business review however provides information about the Allect Limited group (comprising of the company and its subsidiaries).

Allect Holdings is a wholly owned subsidiary of Rigby Real Estate Limited, which in turn is a wholly owned subsidiary of Rigby Group (RG) plc ("Rigby Group").

**Rigby Group**

Rigby Group is a multinational, service-based holding company for a portfolio of privately owned and highly successful businesses operating across Europe. Diversifying from its origins as a principally technology-led business, Rigby Group has evolved across the last 44 years, generating £2.77bn turnover with over 8,600 employees.

Rigby Group comprises six key divisions: Technology, Airports, Hotels, Real Estate, Aviation, and Finance.

Rigby Group is a values-led business built around three core principles: foresight, working hard and enabling others, aiming to liberate companies within the Group to be the very best they can be, by providing expert and highly personal leadership and swift yet sound decision making, always with an eye firmly on the long-term outcome. Further information is available at [www.rigbygroupplc.com](http://www.rigbygroupplc.com).

**Allect**

Allect International Design Group was established during the prior period and is developing into one of the world's leading design groups. As at 31 March 2019, Allect comprised of Rigby & Rigby Limited (which was renamed Allect Limited on 1 August 2019), Helen Green Design Limited and Lawson Robb Design Limited, and aspires to acquire additional specialist businesses in the field of design and super prime residential project delivery. Core to the principles are the group's ability to achieve excellence and leverage the platform of leading technology, processes and management to enable the specialist services and creative design brands to promote growth in aligned super prime markets. Further information is available at [www.allect.com](http://www.allect.com).

**Rigby & Rigby**

Is the UK's leading design, build and management company in super-prime residential property, both for development and for private clients. Every Rigby & Rigby special project is curated, to ensure it is individual and unique. Rigby & Rigby's name is synonymous with quality, bespoke design and attention to detail. From the restoration of elegant period properties and contemporary apartments in the world's most exclusive addresses, each project is defined by originality of design, cutting-edge technology and striking interiors.

Rigby & Rigby offer a comprehensive service from conception to completion, including Development Management, Architecture, Interior Design, Construction and our bespoke concierge aftercare service - Private Client Services 'Total Care' - which covers Service and Maintenance contracts for projects that Rigby & Rigby has completed. Further information is available at [www.rigbyandrigby.com](http://www.rigbyandrigby.com).

**Helen Green**

Helen Green Design Studio is proud to be one of Britain's most respected interior design practices. Founded by the late Helen Green in 2002, the studio creates luxurious, yet liveable, residences and strives to deliver exceptionally high, personalised levels of service - values which lie at the very heart of the business.

**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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Principally residential specialists, private client projects include town houses and penthouse apartments, in super-prime London locations, as well as extensive country estates. In the international field, projects range from Barbados, Val D'Isère, Melbourne and St Petersburg. Further information is available at [www.helengreendesign.com](http://www.helengreendesign.com).

**Lawson Robb**

Lawson Robb Design Studio is a cutting edge contemporary interior design practice focusing on bespoke super prime projects including super yachts. The specialist design team provoke, encourage and inspire private clients to innovate and bespoke some of the world's most luxury and unique projects. Working with private clients, family offices and specialist developers in London, Middle East, China and Mediterranean hot spots the practice continues to innovate and lead. Further information is available at [www.lawsonrobb.com](http://www.lawsonrobb.com).

**Review of the year**

Allect is the brand under which the Rigby Group's design and residential interests will be held and managed. In 2017 the group acquired Helen Green Design Limited, in 2018 the group incorporated Lawson Robb Design Limited to acquire the trade of the Lawson Robb business. Allect continues to explore opportunities to further expand its design brands, acquire new specialist services and brands with a focus on leveraging the shared services platform that supports three branded businesses and 5 core service lines currently. Allect is in a unique position to offer design concept, deliver detailed design and planning both external and interiors, build and construct the design with its own craftsmen and builders and then manage the property for years after.

Allect appointed a new Chief Executive Officer in early 2019 to drive further strategic growth in existing and new markets.

The directors are happy with the progress and developments the company achieved in the year.

**Directors**

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

Mr I D Johnson	(Appointed 23 July 2018)
Mr S P Rigby	
Mr M C D S Dos Santos	

**Results and dividends**

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £500,000 (2018 - £nil). The directors do not recommend payment of a final dividend.

**Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

**Auditor**

The auditors, Ormerod Rutter Limited will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**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:

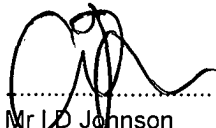
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

On behalf of the board



Mr I D Johnson  
Director

Date: 21/10/2019

**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ALLECT HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Allect Holdings Limited, formerly Allect Limited, (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 FRS 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 31 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF ALLECT HOLDINGS LIMITED**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report and 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.

**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.

**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 on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF ALLECT HOLDINGS LIMITED**

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**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.



**Colm McGrory FCA (Senior Statutory Auditor)  
for and on behalf of Ormerod Rutter Limited**

24/10/19.

**Chartered Accountants  
Statutory Auditor**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

**ALLECT HOLDINGS LIMITED**  
**(FORMERLY ALLECT LIMITED)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2019**

		Year ended 31 March 2019 £	Period ended 31 March 2018 £
	Notes		
Turnover	3	34,500	-
Administrative expenses		(53,391)	-
<b>Operating loss</b>	<b>4</b>	<b>(18,891)</b>	<b>-</b>
Interest receivable and similar income	8	520,000	-
<b>Profit before taxation</b>		<b>501,109</b>	<b>-</b>
Tax on profit	9	-	-
<b>Profit for the financial year</b>		<b>501,109</b>	<b>-</b>

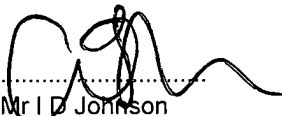
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
BALANCE SHEET**

**AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	11	12,708		-	
Tangible assets	12	8,054		-	
Investments	13	5,184,409		5,184,309	
		<u>5,205,171</u>		<u>5,184,309</u>	
<b>Current assets</b>					
Debtors	15	1,073,841		2	
<b>Creditors: amounts falling due within one year</b>	16	<u>(6,277,901)</u>		<u>(5,184,309)</u>	
<b>Net current liabilities</b>			(5,204,060)		(5,184,307)
<b>Total assets less current liabilities</b>			<u>1,111</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	17		2		2
Profit and loss reserves			1,109		-
<b>Total equity</b>			<u>1,111</u>		<u>2</u>

The financial statements were approved by the board of directors and authorised for issue on 21/10/2019 and are signed on its behalf by:

  
Mr I D Johnson  
Director

**Company Registration No. 10783663**

**ALLECT HOLDINGS LIMITED**  
**(FORMERLY ALLECT LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2019**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 22 May 2017</b>		-	-	-
<b>Period ended 31 March 2018:</b>				
Profit and total comprehensive income for the period		-	-	-
Issue of share capital	17	2	-	2
<b>Balance at 31 March 2018</b>		2	-	2
<b>Year ended 31 March 2019:</b>				
Profit and total comprehensive income for the period		-	501,109	501,109
Dividends	10	-	(500,000)	(500,000)
<b>Balance at 31 March 2019</b>		2	1,109	1,111

**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**Company information**

Allect Holdings Limited (formerly Allect Limited) is a private company limited by shares incorporated in England and Wales.

The company changed its name from Allect Limited to Allect Holdings Limited on 1 August 2019.

The registered office is Bridgeway House Bridgeway, England And Wales, Stratford-Upon-Avon, Warwickshire, CV37 6YX.

The nature of the company's operations and its principal activities are set out in the directors report on pages 1-3.

**1.1 Accounting convention**

These financial statements have been prepared under the historical cost convention and 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.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Allect Holdings Limited (formerly Allect Limited) is a wholly owned subsidiary of Rigby Group (RG) plc, and the results of Allect Holdings Limited (formerly Allect Limited) are included in the consolidated financial statements of Rigby Group (RG) plc. which are available from its registered office as disclosed in note 18.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to related party transactions with wholly owned group companies and presentation of a cash flow statement.

**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**(Continued)**

**1.2 Going concern**

The company's business activities are set out in the directors report on pages 1 to 3. The company's activities to date have been funded by Rigby Group (RG) plc.

The directors have considered the financial position and the future prospects of the company for twelve months from the date of signing and believe that the company has access to sufficient resources to manage its business risks successfully.

The company is part of the Rigby Group (RG) plc group and the results are incorporated within the Rigby Group (RG) plc - Annual Report and Financial Statements. These reports describe the financial position of the group; its cash flows and liquidity position; the group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Rigby Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group would be able to operate within the level of its current facilities.

Divisions within the group either have their own bank debt facilities, or borrow from the ultimate parent company where necessary for major investments in infrastructure or acquisitions.

The company has access to Rigby Group funding where necessary. The directors have a reasonable expectation that the company and Rigby Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**1.3 Reporting period**

The comparative period of the financial statements is the period from incorporation 22 May 2017 to 31 March 2018. As a result, comparative amounts presented in the financial statements are not entirely comparable.

**1.4 Turnover**

Turnover is recognised at the fair value of the consideration receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

**1.5 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	50% on cost
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**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.7 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities 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.

**1.8 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.9 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**(Continued)**

**1.10 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 balance sheet 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



**ALLECT HOLDINGS LIMITED  
(FORMERLY ALLECT LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

---

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.11 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.

**1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**1 Accounting policies**

**(Continued)**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

**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.

In reviewing these financial statements, the directors have made the following judgements:

**Impairment of assets**

The company reviews the carrying value of the assets, including investments in subsidiaries at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

**3 Turnover and other revenue**

Turnover represents management services fees charged to the subsidiaries of the company.

	2019	2018
	£	£
<b>Other significant revenue</b>		
Dividends received	520,000	-
	<u>          </u>	<u>          </u>

**ALLECT HOLDINGS LIMITED**  
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**4 Operating loss**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Operating loss for the period is stated after charging:		
Depreciation of owned tangible fixed assets	1,842	-
Amortisation of intangible assets	6,354	-
	<u>          </u>	<u>          </u>

**5 Auditor's remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	5,500	-
	<u>          </u>	<u>          </u>

**6 Directors' remuneration**

None of the directors received any emoluments for their qualifying services to the company.

Mr I D Johnson received total emoluments of £225,000 (2018 - £195,929) and employer pension contributions of £806 (2018 - £779) from subsidiaries of the company.

The total emoluments for Mr S P Rigby is included in the disclosure of directors' emoluments in the financial statements of Rigby Group (RG) plc, the ultimate parent company.

**7 Employees**

There were no employees for the year (2018 - no employees).

**8 Interest receivable and similar income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	520,000	-
	<u>          </u>	<u>          </u>

**ALLECT HOLDINGS LIMITED**  
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**9 Taxation**

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	501,109	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 0%)	95,211	-
Tax effect of expenses that are not deductible in determining taxable profit	3,606	-
Tax effect of income not taxable in determining taxable profit	(98,800)	-
Group relief	(28)	-
Deferred tax not provided for	11	-
Taxation charge for the period	-	-

**10 Dividends**

	2019 £	2018 £
Interim paid	500,000	-

**11 Intangible fixed assets**

	Website £
<b>Cost</b>	
At 1 April 2018	-
Additions - separately acquired	19,062
At 31 March 2019	19,062
<b>Amortisation and impairment</b>	
At 1 April 2018	-
Amortisation charged for the year	6,354
At 31 March 2019	6,354
<b>Carrying amount</b>	
At 31 March 2019	12,708
At 31 March 2018	-

**ALLECT HOLDINGS LIMITED**  
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**12 Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2018	-
Additions	9,896
At 31 March 2019	<u>9,896</u>
<b>Depreciation and impairment</b>	
At 1 April 2018	-
Depreciation charged in the year	1,842
At 31 March 2019	<u>1,842</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>8,054</u>
At 31 March 2018	<u>-</u>

**13 Fixed asset investments**

	<b>Notes</b>	<b>2019 £</b>	<b>2018 £</b>
Investments in subsidiaries	<b>14</b>	<u>5,184,409</u>	<u>5,184,309</u>

**Movements in fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
At 1 April 2018	5,184,309
Additions	100
At 31 March 2019	<u>5,184,409</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>5,184,409</u>
At 31 March 2018	<u>5,184,309</u>

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**14 Subsidiaries**

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Company	% Held Group
Allect Limited (formerly Rigby & Rigby Ltd)	A	Property development	Ordinary	100.00	100.00
Helen Green Design Ltd	B	Interior designers	Ordinary	100.00	100.00
Lawson Robb Design Ltd	A	Interior designers	Ordinary	100.00	100.00
Rigby & Rigby Ltd (formerly Rigby & Rigby Architecture Ltd)	A	Dormant	Ordinary	100.00	100.00

Registered office addresses:

**A** Bridgeway House, Bridgeway, Stratford-Upon-Avon, Warwickshire, CV37 6YX

**B** 29 Milner Street, London, SW3 2QD

On 1 August 2019 the company's subsidiary Rigby & Rigby Limited changed its name to Allect Limited.

During the year, the company acquired on incorporation the issued share capital at par of 100 ordinary £1 shares of Lawson Robb Design Limited.

On 29 July 2019 the company transferred its shares in Helen Green Design Limited and Lawson Robb Design Limited to Allect Limited.

**15 Debtors**

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	1,062,673	-
Other debtors	1,493	2
Prepayments and accrued income	9,675	-
	<u>1,073,841</u>	<u>2</u>

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**16 Creditors: amounts falling due within one year**

	Notes	2019 £	2018 £
Bank overdraft		20,571	-
Amounts owed to group undertakings		6,254,330	5,066,332
Other creditors		-	117,977
Accruals and deferred income		3,000	-
		<u>6,277,901</u>	<u>5,184,309</u>

The bank overdraft is secured by fixed charges over the shares in subsidiary undertakings and a floating charge over the company.

**17 Share capital**

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

**18 Ultimate controlling party**

Rigby Group (RG) plc is regarded by the directors as being the company's ultimate parent company.

The principal place of business of Rigby Group (RG) plc is at Bridgeway House, Stratford-upon-Avon, Warwickshire, CV37 6YX. The consolidated statements are available at that address.

The immediate controlling party as at 31 March 2019 was Rigby Real Estate Limited who owns 100% of the issued ordinary share capital.

On 1 April 2019 ownership of Allect Holdings Limited (formerly Allect Limited) transferred to another group undertaking with the Rigby Group (RG) plc group.

Sir Peter Rigby, a director of Rigby Group (RG) plc, controlled the Company as a result of holding 84.54% of the issued ordinary share capital and 100% of the voting rights of Rigby Group (RG) plc, the ultimate parent company.