

Company Registration No. 10783663 (England and Wales)

**ALLECT HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



# ALLECT HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr I D Johnson Mr M C D S Dos Santos Mr W Stokes	(Appointed 30 July 2020)
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<b>Company number</b>	10783663
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<b>Registered office</b>	Bridgeway House Bridgeway England And Wales Stratford-Upon-Avon Warwickshire CV37 6YX
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<b>Auditor</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
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# ALLECT HOLDINGS LIMITED

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# **ALLECT HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their annual report and financial statements for the year ended 31 March 2020.

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

#### **Business review**

##### ***Reorganisation of Allect group of companies***

The ultimate parent undertaking of the company is Rigby Group (RG) plc ("Rigby Group"). On 1 April 2019, the entire issued share capital of the company was transferred from Rigby Real Estate Limited to Rigby Group Finance Limited.

During July 2019, the activities of the Allect group of companies were reorganised and simplified by combining the trade of three separate legal entities into one legal entity, whilst still maintaining market brand presence.

On 29 July 2019, the company transferred the entire issued capital of its subsidiary undertakings Helen Green Design Limited and Lawson Robb Design Limited to another subsidiary undertaking, Rigby & Rigby Limited.

On 31 July 2019, the trade and assets of Helen Green Design Limited and Lawson Robb Design Limited were transferred to Rigby & Rigby Limited.

On 1 August 2020, the company changed its name to Allect Holdings Limited and Rigby & Rigby Limited changed its name to Allect Limited. Rigby & Rigby, Helen Green Design and Lawson Robb Design are now trading divisions and brands of Allect Limited.

##### ***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 45 years, generating £2.86bn turnover with over 8,000 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 continues to develop into one of the world's leading design groups. Allect comprises of the Rigby & Rigby, Helen Green Design and Lawson Robb Design brands specialising 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.

Allect is in a unique position to offer design concept, deliver detailed design and planning both external and interior, build and construct the design with its own craftsmen and builders and then manage the property for years after.

Further information on Allect is available at [www.allect.com](http://www.allect.com) and further information on the three brands is available at [www.rigbyandrigby.com](http://www.rigbyandrigby.com); [www.helengreendesign.com](http://www.helengreendesign.com) and [www.lawsonrobb.com](http://www.lawsonrobb.com).

Further details of the Allect brands is included in the financial statements of Allect Limited.

##### ***Review of the year***

The company incurred a loss before tax of £10,781, in line with expectations.

##### ***Share capital***

On 20 January 2020, the company issued 2 B ordinary shares of £1 each at par. The rights attached to the B ordinary shares are set out in note 19 to the financial statements.

# **ALLECT HOLDINGS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2020**

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#### **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

Mr S P Rigby

(Resigned 30 July 2020)

Mr M C D S Dos Santos

Mr W Stokes

(Appointed 30 July 2020)

#### **Results and dividends**

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

No ordinary dividends were paid during the year (2019: £500,000). 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.

#### **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.


# ALLECT HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2020*

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On behalf of the board,



Mr. M. C. D. S. Dos Santos  
Director

Date: 22/03/2021

# ALLECT HOLDINGS 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 (the 'company') for the year ended 31 March 2020 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 2020 and of its loss 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**

## **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

## 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.

*Ormerod Rutter*

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

Chartered Accountants  
Statutory Auditor

23/3/21

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# ALLECT HOLDINGS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover	3	11,250	34,500
Administrative expenses		(22,031)	(53,391)
Operating loss	4	(10,781)	(18,891)
Interest receivable and similar income	7	6,536	520,000
Interest payable and similar expenses	8	(6,536)	-
(Loss)/profit before taxation		(10,781)	501,109
Tax on (loss)/profit	9	10,700	-
(Loss)/profit for the financial year		(81)	501,109

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

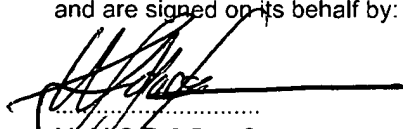
# ALLECT HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	11		3,177		12,708
Tangible assets	12		5,292		8,054
Investments	13		5,820,409		5,184,409
			<u>5,828,878</u>		<u>5,205,171</u>
<b>Current assets</b>					
Debtors	15	12,243		1,073,841	
<b>Creditors: amounts falling due within one year</b>	16	(5,840,089)		(6,277,901)	
<b>Net current liabilities</b>			<u>(5,827,846)</u>		<u>(5,204,060)</u>
<b>Total assets less current liabilities</b>			<u>1,032</u>		<u>1,111</u>
<b>Capital and reserves</b>					
Called up share capital	19		4		2
Profit and loss reserves	20		1,028		1,109
<b>Total equity</b>			<u>1,032</u>		<u>1,111</u>

The financial statements were approved by the board of directors and authorised for issue on 22/03/2021 and are signed on its behalf by:

  
 .....  
 Mr M C D S Dos Santos  
 Director

Company Registration No. 10783663

# ALLECT HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2018</b>		2	-	2
<b>Period 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
<b>Year ended 31 March 2020:</b>				
Loss and total comprehensive income for the year		-	(81)	(81)
Issue of share capital	19	2	-	2
<b>Balance at 31 March 2020</b>		4	1,028	1,032

# ALLECT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

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

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 is a wholly owned subsidiary of Rigby Group (RG) plc, and the results of Allect Holdings Limited are included in the consolidated financial statements of Rigby Group (RG) plc, which are available from its registered office as disclosed in note 21.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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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 (Rigby Group).

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 and the results are incorporated within the Rigby Group - 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. Rigby Group has provided a commitment to the company to provide additional funding should the need arise.

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 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.

#### 1.4 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.

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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#### 1.5 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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets (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.

##### 1.6 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.

##### 1.7 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.

##### 1.8 Cash at bank and in hand

Cash and cash equivalents 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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

(Continued)

##### 1.9 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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments (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.

##### 1.10 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.

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

# ALLECT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.11 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.

##### **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.

# ALLECT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 3 Turnover and other revenue

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

	2020 £	2019 £
<b>Turnover analysed by class of business</b>		
Inter company recharges	11,250	34,500

	2020 £	2019 £
<b>Other significant revenue</b>		
Interest income	6,536	-
Dividends received	-	520,000

### 4 Operating loss

	2020 £	2019 £
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	2,762	1,842
Amortisation of intangible assets	9,531	6,354

### 5 Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	6,000	5,500

### 6 Employees

There were no employees employed by the company in 2020 and in 2019 other than the directors. None of the directors receive remuneration for qualifying services performed for the company.

### 7 Interest receivable and similar income

	2020 £	2019 £
<b>Interest income</b>		
Interest receivable from group companies	6,536	-
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	-	520,000
Total income	6,536	520,000

# ALLECT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 8 Interest payable and similar expenses

	2020	2019
	£	£
Interest payable to group undertakings	6,536	-

### 9 Taxation

	2020	2019
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	(1,801)	-
Adjustments in respect of prior periods	(8,899)	-
<b>Total current tax</b>	<b>(10,700)</b>	<b>-</b>

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

	2020	2019
	£	£
(Loss)/profit before taxation	(10,781)	501,109
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(2,048)	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)
Adjustments in respect of prior years	(8,899)	-
Group relief	-	(28)
Deferred tax not provided for	247	11
<b>Taxation credit for the year</b>	<b>(10,700)</b>	<b>-</b>

### 10 Dividends

	2020	2019
	£	£
Interim paid	-	500,000

# ALLECT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 11 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	19,062
<b>Amortisation and impairment</b>	
At 1 April 2019	6,354
Amortisation charged for the year	9,531
At 31 March 2020	15,885
<b>Carrying amount</b>	
At 31 March 2020	3,177
At 31 March 2019	12,708

### 12 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	9,896
<b>Depreciation and impairment</b>	
At 1 April 2019	1,842
Depreciation charged in the year	2,762
At 31 March 2020	4,604
<b>Carrying amount</b>	
At 31 March 2020	5,292
At 31 March 2019	8,054

### 13 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	14	5,820,409	5,184,409

# ALLECT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 13 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2019	5,184,409
Additions	636,000
At 31 March 2020	5,820,409
<b>Carrying amount</b>	
At 31 March 2020	5,820,409
At 31 March 2019	5,184,409

On 15 July 2019, the company subscribed for 265,000 ordinary shares of £1 each in Lawson Robb Design Limited. The subscription price was settled by the company releasing £265,000 of the amount owing by Lawson Robb Design Limited to the company.

On the same date, the company subscribed for 371,000 ordinary shares of £1 each in Helen Green Design Limited. The subscription price was settled by the company releasing £371,000 of the amount owing by Lawson Robb Design Limited to the company.

On 29 July 2019 the company transferred its shares in Helen Green Design Limited and Lawson Robb Design Limited to Allect Limited in exchange for 200 ordinary shares issued by Allect Limited. The cost of investments in Helen Green Design Limited and Lawson Robb Limited have been reclassified to cost of investment in Allect Limited.

### 14 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

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

# ALLECT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 14 Subsidiaries

(Continued)

All subsidiaries are indirectly held, with the exception of Allect Limited.

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

### 15 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	4,416	-
Amounts owed by group undertakings	-	1,062,673
Other debtors	1,327	1,493
Prepayments and accrued income	6,500	9,675
	<u>12,243</u>	<u>1,073,841</u>

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

	Notes	2020 £	2019 £
Bank overdraft	17	17,898	20,571
Amounts owed to group undertakings		5,815,791	6,254,330
Accruals and deferred income		6,400	3,000
		<u>5,840,089</u>	<u>6,277,901</u>

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

### 17 Loans and overdrafts

	2020 £	2019 £
Bank overdrafts	<u>17,898</u>	<u>20,571</u>
Payable within one year	<u>17,898</u>	<u>20,571</u>

The long-term loans are secured by fixed charges over the shares in subsidiary undertakings and a floating charge over the assets of the company and cross guarantees from Allect Limited, Helen Green Design Limited and Lawson Robb Design Limited.

# ALLECT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 18 Secured debts

The following secured debts are included within creditors:

	2020 £	2019 £
Bank overdrafts	17,898	20,571

### 19 Share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary Shares of £1 each	2	2
2 (2019: 0) Ordinary B Shares of £1 each	2	-
	<u>4</u>	<u>2</u>

On 20 January 2020, the company issued 2 ordinary B shares of £1 each at par value.

Each ordinary share carries full rights in the company with respect to voting, dividends, distributions and returns of capital.

The holders of ordinary B shares shall not be entitled to vote, whether on a show of hands, a poll, a written resolution or otherwise. The ordinary B shares carry a right to a capital return and can participate in dividends and distributions unless the holder of the B ordinary shares leaves the company.

### 20 Profit and loss reserves

This represents the accumulated realised earnings from the prior and current periods as reduced by losses and dividends from time to time.

### 21 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

# **ALLECT HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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### **22 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.

With effect from 1 April 2019 the immediate parent undertaking is Rigby Group Finance Limited.

Sir Peter Rigby, a director of Rigby Group (RG) plc, controlled the Company as a result of holding 68.28% of the issued ordinary share capital and 80% of the voting rights of Rigby Group (RG) plc, the ultimate parent undertaking.