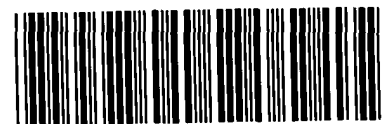


ALLECT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

TUESDAY



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COMPANIES HOUSE

ALLECT LIMITED

COMPANY INFORMATION

| | | |
|------------------|-----------------------|-------------------------|
| Directors | Mr S P Rigby | (Appointed 22 May 2017) |
| | Mr M C D S Dos Santos | (Appointed 22 May 2017) |

| | |
|-----------------------|----------|
| Company number | 10783663 |
|-----------------------|----------|

| | |
|--------------------------|---|
| Registered office | Bridgeway House Bridgeway Stratford-Upon-Avon Warwickshire CV37 6YX |
|--------------------------|---|

| | |
|----------------|--|
| Auditor | Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY |
|----------------|--|

ALLECT LIMITED

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ALLECT LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2018

The directors present the strategic report for the period ended 31 March 2018.

Business review

The company was incorporated to be the holding company for the Allect International Design Group.

The financial statements of Allect Limited 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 Limited 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 the parent company for a portfolio of family-owned and highly successful businesses operating across Europe and the Middle East. Diversifying from its origins as a principally technology-led business, Rigby Group has evolved across the last 42 years - through smart, strategic acquisitions - into a British success story with over 7,500 employees. Rigby Group comprises six divisions: Technology, Airports, Hotels, Real Estate, Aviation and Finance.

Rigby Group generated group turnover of £2.37 billion and group EBITDA of £58.7 million during the year ended 31 March 2018, and had group net assets of £293.3 million as at 31 March 2018.

Rigby & Rigby Limited

Internationally one of the leading developers of super-prime 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, Development Management, Architecture, Private Client Work, 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.

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.

Over the past 16 years, the dynamic team has developed an invaluable reputation for creating elegant, sophisticated interiors for private clients, including prestigious developments and projects in the luxury hotel market.

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 hotels in Barbados to a chalet in Val D'Isère to a family residence in Australia. Helen Green Design Studio is currently working with clients including a penthouse project in St Petersburg and a hotel in China, as well as exploring new opportunities on the French Riviera.

The group of talented designers each bring their own multi-faceted experience to the practice and work collaboratively to ensure that Helen Green Design is constantly evolving, creatively, with an eye on tomorrow's trends – whilst also remaining artistically flexible to meet client needs.

ALLECT LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

Review of the year

Allect is the brand under which the Rigby Group's design and residential interests will be held and managed. The initial reorganisation has been completed, management has been put in place and the group are already noting synergies and efficiencies in the operation of the group companies.

In June 2017, the company acquired the entire issued share capital of Helen Green Design Limited for total consideration, including fees, of £0.7m. Deferred consideration of £0.1m arose, which was settled in June 2018.

Helen Green generated EBITDA of £0.1m during the period from June 2017 to the March 2018 on turnover of £3.6m. The EBITDA performance was expected, taking into account number of historic projects completed during the year.

In March 2018, the company acquired the entire issued share capital of Rigby & Rigby Limited from its parent company, Rigby Real Estate Limited, for total consideration of £4.5m.

Rigby & Rigby generated an operating profit of £1.4m during the year ended 31 March 2018, an increase of c. £0.2m (13%) from the prior year. The number of Private Client Projects, and size of projects have increased, contributing directly to profitability.

Principal risks and uncertainties

Risk management process

The directors are responsible for reviewing risk and the effectiveness of mitigating internal control systems in place. Risks are reassessed in response to changes in the environment in which the company operates.

The board has established and reviews periodically the company's risk appetite, which is set to balance opportunities for new business development in areas of potentially higher risk whilst maintaining customer satisfaction and protecting the company's reputation. The risk appetite is consistent with maintaining a strong framework of ethical behaviour and compliance with laws and legislation.

The risk identification and assessment process is integrated with the strategic planning process. The board establishes the strategic objectives of the company, and then consider the barriers to achieving the strategic objectives, and in turn, assess the level of risk in the context of the company's defined risk appetite.

The principal risks are subject to robust challenge by the board and on the effectiveness of mitigating controls and actions. A group wide insurance program is maintained to further reduce risks facing the group.

Principal risks

The principal commercial risk of the company centres on the residential property market and its volatility.

The economic state of the residential property is a continuing risk, the results of the referendum in June 2016 where UK voted to leave the UK created short term political and economic uncertainty which has an impact on the residential market, including the Super Prime London Market.

On behalf of the board

Mr S P Rigby
Director

7.12.18

ALLECT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the period from incorporation to 31 March 2018.

On 3 October 2017, the accounting reference date of the company was shortened from 31 May 2018 to 31 March 2018.

Principal activities

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

Incorporation

The company was incorporated on 22 May 2017 as RRE Design Limited with ordinary share capital of £2.

Change of name

During the period the company changed its name from RRE Design Limited to Allect Limited.

Directors

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

| | |
|-----------------------|-------------------------|
| Mr S P Rigby | (Appointed 22 May 2017) |
| Mr M C D S Dos Santos | (Appointed 22 May 2017) |

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

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.

ALLECT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

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 S P Rigby
Director

Date: 7/10/18

ALLECT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLECT LIMITED

Opinion

We have audited the financial statements of Allect Limited (the 'company') for the period ended 31 March 2018 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 2018 and of its result for the period 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 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLECT LIMITED

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 period 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.

ALLECT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLECT LIMITED

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.

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

10/12/18.

Chartered Accountants
Statutory Auditor

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

ALLECT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2018

| | | Period ended 31 March 2018 £ |
|---------------------------------|-------|--|
| | Notes | |
| Profit before taxation | | - |
| Tax on profit | | - |
| Profit for the financial period | | - |

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

ALLECT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

| | Notes | 2018 £ | £ |
|--|-------|-------------|-------------|
| Fixed assets | | | |
| Investments | 4 | | 5,184,309 |
| Current assets | | | |
| Debtors | 6 | 2 | |
| Creditors: Amounts falling due within one year | 7 | (5,184,309) | |
| Net current liabilities | | | (5,184,307) |
| Total assets less current liabilities | | | <u>2</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | | <u>2</u> |

The financial statements were approved by the board of directors and authorised for issue on 7/12/18 and are signed on its behalf by:


.....
Mr S P Rigby
Director

Company Registration No. 10783663

ALLECT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2018

| | Notes | Share capital £ | Profit and loss reserves £ | Total £ |
|--|-------|-----------------------|-------------------------------------|------------|
| Period ended 31 March 2018: | | | | |
| Profit and total comprehensive income for the period | | - | - | - |
| Issue of share capital | 8 | 2 | - | 2 |
| | | <u>2</u> | <u>-</u> | <u>2</u> |
| Balance at 31 March 2018 | | <u>2</u> | <u>-</u> | <u>2</u> |

ALLECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

Allect Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bridgeway House, Bridgeway, 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 to 2.

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 Limited is a wholly owned subsidiary of Rigby Group (RG) plc, and the results of 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 10.

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.

1.2 Going concern

The company's business activities are set out in the directors report on pages 1 to 2. 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.

ALLECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.3 Reporting period

The financial statements cover the period from incorporation 22 May 2017 to 31 March 2018. This is the first period of trade for the company.

1.4 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.

1.5 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.

1.6 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.

ALLECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

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.

ALLECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

ALLECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

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 Staff costs

There were no staff costs for the period ended 31 March 2018.

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

4 Fixed asset investments

| | Notes | 2018 £ |
|---|-------|---|
| Investments in subsidiaries | 5 | 5,184,309 |
| Movements in fixed asset investments | | |
| | | Shares in group undertakings £ |
| Cost or valuation | | |
| At 22 May 2017 | | - |
| Additions | | 5,184,309 |
| At 31 March 2018 | | 5,184,309 |
| Carrying amount | | |
| At 31 March 2018 | | 5,184,309 |

During the period, the company acquired the entire issued share capital of Helen Green Design Limited. The company also acquired the entire issued share capital of Rigby & Rigby Limited from its parent company, Rigby Real Estate Limited.

ALLECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|----------------------------|-------------------|----------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Rigby & Rigby Limited | England & Wales | Property development | Ordinary | 100.00 | |
| Helen Green Design Limited | England & Wales | Interior designers | Ordinary | 100.00 | |

6 Debtors

| | 2018 £ |
|--------------------------------------|-----------|
| Amounts falling due within one year: | |
| Unpaid share capital | 2 |

7 Creditors: Amounts falling due within one year

| | 2018 £ |
|-----------------------------------|-----------|
| Amounts due to group undertakings | 5,066,332 |
| Deferred consideration | 117,977 |
| | 5,184,309 |

8 Share capital

| | 2018 £ |
|------------------------------|-----------|
| Ordinary share capital | |
| Issued and unpaid | |
| 2 Ordinary Shares of £1 each | 2 |
| | 2 |

9 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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

10 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 is Rigby Real Estate Limited who owns 100% of the issued ordinary share capital.

Sir Peter Rigby, a director of Rigby Group (RG) plc, controlled the company as a result of holding (directly and indirectly) 75% of the issued ordinary share capital of Rigby Group (RG) plc, the ultimate parent undertaking.