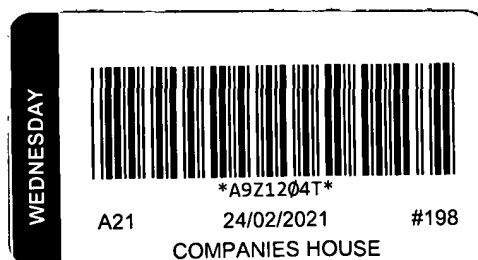


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**RG SCHULTZ LLP**

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**UNAUDITED**  
**MEMBERS' FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**



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**RG SCHULTZ LLP**

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**INFORMATION**

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**Designated LLP members**

Grovepoint Holdings LLP  
Rubicon Partners 1 LLP

**LLP registered number**

OC403559

**Registered office**

C/O Rubicon Partners, 8-12 York Gate, London, NW1 4QG

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**RG SCHULTZ LLP**

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## RG SCHULTZ LLP

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### MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2020

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The members present their unaudited report together with the financial statements of RG Schultz LLP (the "LLP") for the year ended 30 April 2020.

#### **Principal activities**

The LLP has no subsidiaries and does not trade and therefore does not have any activity.

The financial statements present the results of RG Schultz LLP as a single entity, whereas for the year ended 30 April 2019, consolidated financial statements were prepared. This is the first set of accounts prepared under FRS 102 section 1A. The previous set of accounts were prepared under the International Financial Reporting Standards (IFRS). No transitional adjustments were made (refer to note 2.2).

The prior year financial statements were audited. This year the LLP was eligible to take the exemption to prepare unaudited accounts.

#### **Performance of the business**

##### *Profit before tax*

The LLP generated a profit for the year of £671,000 (2019: £4,986,000).

##### *Balance sheet*

Net assets of the LLP at 30 April 2020 totalled £782,000 (2019: £121,000). External net cash at 30 April 2020 was £97,000 (2019: £125,000).

#### **Designated Members**

Grovepoint Holdings LLP and Rubicon Partners 1 LLP were designated members of the LLP throughout the year.

#### **Business review and future developments**

Having disposed of all its subsidiary companies the LLP does not expect to make any further investments. The LLP retains a liability to a third party relating to the previous sale of Schultz Parent Limited in the prior year, which has been settled after the year end.

#### **Third party indemnity provision**

A qualifying third party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the members in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which members may not be indemnified, a members' and officers' liability insurance policy was maintained throughout the financial year and up to the date of signing the financial statements.

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## **RG SCHULTZ LLP**

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### **MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020**

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#### **Going concern**

The LLP financial statements have been prepared on the going concern basis. The members, having made such enquiries as they considered appropriate regarding the availability of sufficient working capital to enable it to settle its liabilities as they fall due for the foreseeable future, have prepared the financial statements on a going concern basis.

#### **The withdrawal of the United Kingdom from the European Union**

As the LLP does not trade the members consider there is no effect of the United Kingdom withdrawal from the European Union.

#### **Coronavirus and the COVID-19 pandemic**

During the year, Coronavirus and the COVID-19 pandemic emerged globally. Due to the fact that the LLP does not trade, the economic impact of the pandemic is not expected to affect the company.

#### **Members' responsibilities statement**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members 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, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**RG SCHULTZ LLP**

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**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2020**

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**Post balance sheet events**

There have been no significant events affecting the LLP since the year end.



**Rubicon Partners 1 LLP**  
Designated member

Date: 10 February 2021

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RG SCHULTZ LLP

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2020

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	Note	2020 £000	2019 £000
Administrative expenses		(19)	(44)
Other operating income		677	5,020
		<hr/>	<hr/>
<b>Operating profit</b>	<b>3</b>	658	4,976
Interest receivable and similar income		13	-
		<hr/>	<hr/>
<b>Profit before tax</b>		671	4,976
		<hr/>	<hr/>
<b>Profit for the year before members' remuneration and profit shares</b>		671	4,976
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares		671	4,976
Members' remuneration charged as an expense		(671)	(4,976)
		<hr/>	<hr/>
<b>Profit for the financial year available for discretionary division among members</b>		-	-
		<hr/>	<hr/>

The notes on pages 8 to 12 form part of these financial statements.

**RG SCHULTZ LLP**  
**REGISTERED NUMBER: OC403559**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2020**

	Note	Unaudited 2020 £000	Audited 2019 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,190	2,217
Cash at bank and in hand	6	97	124
		<u>2,287</u>	<u>2,341</u>
Creditors: Amounts Falling Due Within One Year	7	(1,505)	(2,230)
		<u>782</u>	<u>111</u>
<b>Net current assets</b>		<u>782</u>	<u>111</u>
<b>Total assets less current liabilities</b>		<u>782</u>	<u>111</u>
<b>Net assets</b>		<u>782</u>	<u>111</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	8	(25,468)	(26,139)
		<u>(25,468)</u>	<u>(26,139)</u>
<b>Members' other interests</b>			
Members' capital classified as equity		26,250	26,250
<b>Total equity</b>		<u>782</u>	<u>111</u>
<b>Total members' interests</b>			
Loans and other debts due to members	8	(25,468)	(26,139)
Members' other interests		<u>26,250</u>	<u>26,250</u>

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**RG SCHULTZ LLP**  
**REGISTERED NUMBER: OC403559**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2020**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

  
**Rubicon Partners 1 LLP**  
Designated member

Date: 10 February 2021

The notes on pages 8 to 12 form part of these financial statements.

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**RG SCHULTZ LLP**

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**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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	<b>EQUITY</b>		<b>DEBT</b>		<b>Total</b>
	<b>Members' other interests</b>		<b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>members' interests</b>
	<b>Members' capital (classified as equity) £000</b>	<b>Total £000</b>	<b>Loans and other debtrs due to/(from) members £000</b>	<b>Total £000</b>	<b>Total £000</b>
<b>Balance at 1 May 2018</b>	<b>26,250</b>	<b>26,250</b>	<b>(18,919)</b>	<b>(18,919)</b>	<b>7,331</b>
Members' remuneration charged as an expense	-	-	4,976	4,976	4,976
<b>Members' interests after profit for the year</b>	<b>26,250</b>	<b>26,250</b>	<b>(13,943)</b>	<b>(13,943)</b>	<b>12,307</b>
Amounts repaid to members	-	-	(12,196)	(12,196)	(12,196)
Amounts due to members			(26,139)	(26,139)	
<b>Balance at 30 April 2019</b>	<b>26,250</b>	<b>26,250</b>	<b>(26,139)</b>	<b>(26,139)</b>	<b>111</b>
Members' remuneration charged as an expense	-	-	671	671	671
<b>Members' interests after profit for the year</b>	<b>26,250</b>	<b>26,250</b>	<b>(25,468)</b>	<b>(25,468)</b>	<b>782</b>
Amounts due to members			(25,468)	(25,468)	
<b>Balance at 30 April 2020</b>	<b>26,250</b>	<b>26,250</b>	<b>(25,468)</b>	<b>(25,468)</b>	<b>782</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## RG SCHULTZ LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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#### 1. General information

The LLP is a limited liability partnership, incorporated under English Law and domiciled in the United Kingdom. The LLP is jointly owned by Rubicon Partners 1 LLP (33.3%) and Grovepoint Holdings LLP (66.7%).

The LLP has no subsidiaries and does not trade and therefore does not have any activity.

The prior year financial statements were audited. This year the LLP was eligible to take the exemption to prepare unaudited accounts.

The address of the registered office is C/O Rubicon, 8-12 York Gate, London NW1 4QG. The registered number of the LLP is OC403559. These financial statements are prepared in Pounds Sterling and rounded to the nearest thousand pounds.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

##### 2.2 First time adoption of FRS 102

This is the first financial year that the company has presented its financial statements in accordance with FRS 102 "The Financial Reporting Framework Applicable in the UK and Republic of Ireland" ("FRS 102").

For financial years up to and including the year ending 30 April 2019, the company prepared its financial statements in accordance with EU-adopted IFRS. The date of transition to FRS 102 is therefore 1 May 2020. In carrying out the transition to FRS 102, none of the optional exemptions permitted by Section 35 'Transition to this FRS' have been applied. There have been no changes to accounting policies or accounting treatments required to be made upon transition to FRS 102.

##### 2.3 Going concern

The LLP financial statements have been prepared on the going concern basis. The members, having made such enquiries as they considered appropriate regarding the availability of sufficient working capital to enable it to settle its liabilities as they fall due for the foreseeable future, have prepared the financial statements on a going concern basis.

##### 2.4 Interest receivable and similar income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**2. Accounting policies (continued)**

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

**2.8 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

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**RG SCHULTZ LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**3. Operating profit**

The operating profit is stated after charging:

	Unaudited 2020 £000	Audited 2019 £000
Auditors' remuneration	-	11
Other non-audit services	-	20
	<u>          </u>	<u>          </u>

**4. Employees**

The Member and LLP had no employees during the year other than the members (2019: £nil). The members received no emoluments from the LLP (2019: £nil).

**5. Debtors: amounts falling due within one year**

	Unaudited 2020 £000	Audited 2019 £000
Other debtors	2,190	2,217
	<u>          </u>	<u>          </u>
	<u>2,190</u>	<u>2,217</u>

**6. Cash and cash equivalents**

	Unaudited 2020 £000	Audited 2019 £000
Cash at bank and in hand	97	124
	<u>          </u>	<u>          </u>
	<u>97</u>	<u>124</u>

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RG SCHULTZ LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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7. Creditors: Amounts falling due within one year

	Unaudited 2020 £000	Audited 2019 £000
Other creditors	1,500	2,217
Accruals and deferred income	5	13
	<u>1,505</u>	<u>2,230</u>

8. Loans and other debts due to members

	Unaudited 2020 £000	Audited 2019 £000
Loans and other debts due to members	25,468	26,139
	<u>25,468</u>	<u>26,139</u>

Loans and other debts due to members may be further analysed as follows:

	2020 £000	2019 £000
At start of year	26,139	18,919
Amounts repaid to members	-	12,196
Members' remuneration charged as an expense	(671)	(4,976)
	<u>25,468</u>	<u>26,139</u>

9. Related party transactions

During the year ended 30 April 2020 the LLP incurred management charges of £nil from Vector Industries Limited (2019: £700,000), which is a related party.

10. Post balance sheet events

There have been no significant events affecting the LLP since the year end.

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**RG SCHULTZ LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**11. Controlling party**

The LLP's immediate and ultimate parent undertaking is Grovepoint Holdings LLP, a limited liability partnership incorporated under the laws of England and Wales.