
REMA HOLDINGS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2019

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REMA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J D Cameron W S McBride J K McBride S L J Cameron
Company secretary	A G Hunter
Registered number	05654475
Registered office	Masters House 107 Hammersmith Road LONDON W14 0QH
Bankers	National Westminster Bank Plc 22 King Street Hammersmith LONDON W6 0PZ

REMA HOLDINGS LIMITED

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REMA HOLDINGS LIMITED
REGISTERED NUMBER:05654475

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,555	1,073
Investments	6	200,177	200,177
		<u>201,732</u>	<u>201,250</u>
Current assets			
Debtors: amounts falling due within one year	7	4,310	3,694
Cash at bank and in hand	8	196,697	207,933
		<u>201,007</u>	<u>211,627</u>
Creditors: amounts falling due within one year	9	(74,948)	(165,642)
Net current assets		<u>126,059</u>	<u>45,985</u>
Total assets less current liabilities		<u>327,791</u>	<u>247,235</u>
Creditors: amounts falling due after more than one year	10	(150,000)	(150,000)
Provisions for liabilities			
Deferred tax		-	(200)
		<u>-</u>	<u>(200)</u>
Net assets		<u><u>177,791</u></u>	<u><u>97,035</u></u>
Capital and reserves			
Called up share capital	11	1,176	1,176
Share premium account	12	50,000	50,000
Profit and loss account	12	126,615	45,859
		<u><u>177,791</u></u>	<u><u>97,035</u></u>

REMA HOLDINGS LIMITED
REGISTERED NUMBER:05654475

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2019

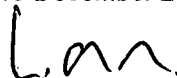
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of affairs of the Company as at 30 June 2019 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

As permitted by s444(5A) of the Companies Act 2006, the Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2019.



W S McBride
Director

The notes on pages 3 to 11 form part of these financial statements.

REMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General information

Rema Holdings Limited is a private company limited by shares incorporated in England and Wales. Registered number 05654475. Its registered head office is located at Masters House, 107 Hammersmith Road, London, W14 0QH. The principal activity of the Company is that of a holding company and consultancy business.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's functional and presentational currency is in pound sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The directors consider that on the basis of available cash resources from this Company and other related undertakings that the Company is a going concern and have prepared accounts on the basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

REMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

REMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33.3% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

REMA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2. Accounting policies (continued)

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic life of assets

The directors have applied their judgement in assessing the useful economic life of the fixed assets held by the Company.

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

REMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2018	2,477
Additions	1,224
At 30 June 2019	<u>3,701</u>
Depreciation	
At 1 July 2018	1,404
Charge for the year on owned assets	742
At 30 June 2019	<u>2,146</u>
Net book value	
At 30 June 2019	<u><u>1,555</u></u>
At 30 June 2018	<u><u>1,073</u></u>

REMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2018	200,177
At 30 June 2019	<u>200,177</u>
Net book value	
At 30 June 2019	<u>200,177</u>
At 30 June 2018	<u>200,177</u>

7. Debtors

	2019 £	2018 £
Prepayments and accrued income	4,310	3,694
	<u>4,310</u>	<u>3,694</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	196,697	207,933
	<u>196,697</u>	<u>207,933</u>

REMA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

9. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,535	696
Amounts owed to group undertakings	28,469	1
Corporation tax	-	28,300
Other taxation and social security	33,776	82,246
Other creditors	5,000	50,000
Accruals and deferred income	5,168	4,399
	74,948	165,642

10. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Share capital treated as debt	150,000	150,000

See note 15 to the financial statements for details regarding the preference shares.

REMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

11. Share capital

	2019 £	2018 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 (2018 - 1,000) Ordinary shares of £1 each	1,000	1,000
176 (2018 - 176) Limited preference shares of £1 each	176	176
	<u>1,176</u>	<u>1,176</u>
	2019 £	2018 £
Shares and associated premium classified as debt		
Allotted, called up and fully paid		
Preference shares and associated premium	<u>150,000</u>	<u>150,000</u>

The preference shares are irredeemable and carry on entitlement to a fixed dividend equal to the higher of £15,000 or 15/85th of the ordinary dividend.

12. Reserves

Share premium account

Includes any premiums received on issue of share capital.

Profit & loss account

Includes all current and prior period retained profits and losses.

13. Commitments under operating leases

At 30 June 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Within 1 year	1,135	5,769
Between 2 and 5 years	-	962
	<u>1,135</u>	<u>6,731</u>

REMA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

14. Related party transactions

Rema Filtration Limited is a related party by virtue of it being a 100% subsidiary of Rema Holdings Limited. Rema Filtration Limited was incorporated on 7 November 2012 and has not traded to date. At 30 June 2019 the company owed £1 (2018: £1) to Rema Filtration Limited.

British Rema Processing Limited is a related party by virtue of it being a 100% subsidiary of Rema Holdings Limited. During the year, the Company charged British Rema Processing Limited management fees totalling £120,000 (2018: £120,000). At 30 June 2019 the Company owed £28,468 (2018: £Nil) to British Rema Processing Limited.

British Rema Rotary Engineering Ltd (Formerly Phillips Kiln Services (Europe) Limited) is a related party by virtue that it is 100% owned by British Rema Processing Limited. During the year, the Company charged British Rema Rotary Engineering Ltd (Formerly Phillips Kiln Services (Europe) Limited) management fees totalling £160,000 (2018: £410,000). At 30 June 2019 the company were owed £Nil (2018: £Nil) from British Rema Rotary Engineering Ltd (Formerly Phillips Kiln Service (Europe) Limited).