

Company Registration No. 00419400 (England and Wales)

**RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)**

**ABBREVIATED ANNUAL REPORT**

**FOR THE PERIOD ENDED 30 APRIL 2014**

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# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

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# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## STRATEGIC REPORT

**FOR THE PERIOD ENDED 30 APRIL 2014**

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The directors present the strategic report and financial statements for the Period ended 30 April 2014.

### Review of the business

The Directors report that pre-tax profits were £3,903,189. The trade and assets of the company were sold on 10 April 2014.

### Financial Instruments

The company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

In respect of bank balances the liquidity risk is managed by maintaining a balance between current, deposit and currency accounts. The company make use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risks by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

### Analysis based on key performance indicators

	2014	2013
	£	£
Gross profit	3,247,791	3,761,683
Net assets	6,759,553	3,312,331
On behalf of the board		

A D Loftus

Director

30 January 2015

# **RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)**

## **DIRECTORS' REPORT**

### ***FOR THE PERIOD ENDED 30 APRIL 2014***

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The directors present their report and financial statements for the Period ended 30 April 2014.

#### **Principal activities**

The principal activity of the company is that of dealers, manufacturers and wholesalers of watches. On 10th April 2014, the company sold its trade and assets.

The accounts reflect the 13 month period to 30 April 2014. The comparative period is 12 months.

#### **Results and dividends**

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

Interim ordinary dividends were paid amounting to £348,000. The directors do not recommend payment of a final dividend.

#### **Directors**

The following directors have held office since 1 April 2013:

A D Loftus

A L Loftus

R I Loftus

#### **Auditors**

On 1 July 2014 Arram Berlyn Gardner was incorporated as Arram Berlyn Gardner LLP. Arram Berlyn Gardner LLP are deemed to be appointed as auditors and will be proposed for reappointment at the forthcoming Annual General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' 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.

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## DIRECTORS' REPORT (CONTINUED)

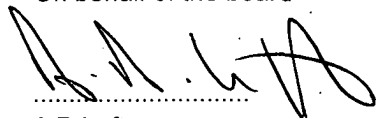
**FOR THE PERIOD ENDED 30 APRIL 2014**

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

On behalf of the board



A D Loftus

Director

30 January 2015

# **RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)**

## **INDEPENDENT AUDITORS' REPORT TO RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 7 to 24, together with the financial statements of RTA Trading Limited (formerly Accurist Watches Limited) for the Period ended 30 April 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 30/01/2015, we reported, as auditors of RTA Trading Limited (formerly Accurist Watches Limited), to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the Period ended 30 April 2014, and our report was as follows:

We have audited the financial statements of RTA Trading Limited (formerly Accurist Watches Limited) for the Period ended 30 April 2014 set out on pages 6 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

# **RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)**

## **INDEPENDENT AUDITORS' REPORT TO RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED) (CONTINUED)**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Basis of qualified opinion on the financial statements**

The company operates a defined benefit pension scheme on behalf of its employees. With respect to the scheme having a net liability at the period end of £528,000, the audit evidence available to us was limited as the directors did not obtain a FRS17 report from the scheme actuary at the period end date. The entries in the accounts remain unchanged from the prior year end date. We are therefore unable to obtain sufficient appropriate audit evidence regarding the pension scheme surplus or deficit at the balance sheet date or, the accounting entries required to be made to record the current period profit and loss or statement of total recognised gains and losses entries.

#### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- have been prepared in accordance with the requirements of the Companies Act 2006.
- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its profit for the Period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial Period for which the financial statements are prepared is consistent with the financial statements.

# **RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)**

## **INDEPENDENT AUDITORS' REPORT TO RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED) (CONTINUED)**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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#### **Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to the valuation of the pension scheme as discussed above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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:

- 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.

**Filiz Zekia (Senior Statutory Auditor)**  
**for and on behalf of Arram Berlyn Gardner LLP**

*30<sup>th</sup> January 2015*

**Chartered Accountants**  
**Statutory Auditor**

30 City Road  
London  
EC1Y 2AB



# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 APRIL 2014

	Notes	Period ended 30 April 2014 £	Year ended 31 March 2013 £
<b>Turnover</b>		10,525,896	10,329,745
Other operating income less cost of sales		(7,244,274)	(6,521,974)
Administrative expenses		(3,913,231)	(3,433,242)
<b>Operating (loss)/profit</b>	<b>2</b>	(631,609)	374,529
Profit or loss on sale or termination of an operation	<b>2</b>	4,750,356	-
Redundancy costs	<b>2</b>	(218,308)	-
<b>Profit on ordinary activities before interest</b>		3,900,439	374,529
Investment income	<b>3</b>	-	614
Other interest receivable and similar income		2,753	2,334
Amounts written off investments	<b>4</b>	(3)	-
Interest payable and similar charges	<b>5</b>	-	(30,582)
<b>Profit on ordinary activities before taxation</b>		3,903,189	346,895
Tax on profit on ordinary activities	<b>6</b>	(107,967)	99,659
<b>Profit for the Period</b>	<b>16</b>	3,795,222	446,554

There are no recognised gains and losses other than those passing through the profit and loss account.

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 30 APRIL 2014

	Period ended 30 April 2014 £	Year ended 31 March 2013 £
Notes		
Profit for the financial Period	3,795,222	446,554
Actuarial loss on pension scheme	-	(381,000)
Movement on deferred tax relating to pension asset	-	75,500
Total recognised gains and losses relating to the Period	<u>3,795,222</u>	<u>141,054</u>

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

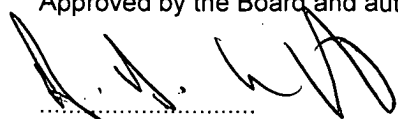
## ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	8	-	1
Tangible assets	9	40,139	141,228
Investments	10	6,626	6,629
		<u>46,765</u>	<u>147,858</u>
<b>Current assets</b>			
Stocks	11	30,000	1,806,394
Debtors	12	278,617	1,797,124
Deferred tax asset	12	-	108,548
Cash at bank and in hand		7,314,257	750,003
		<u>7,622,874</u>	<u>4,462,069</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(382,086)</u>	<u>(435,754)</u>
<b>Net current assets</b>		<u>7,240,788</u>	<u>4,026,315</u>
<b>Total assets less current liabilities</b>		<u>7,287,553</u>	<u>4,174,173</u>
<b>Provisions for liabilities</b>		-	(333,842)
		<u>7,287,553</u>	<u>3,840,331</u>
<b>Retirement benefit obligations</b>	14	<u>(528,000)</u>	<u>(528,000)</u>
		<u>6,759,553</u>	<u>3,312,331</u>
<b>Capital and reserves</b>			
Called up share capital	15	200,000	200,000
Other reserves	16	50,000	50,000
Profit and loss account	16	6,509,553	3,062,331
<b>Shareholders' funds</b>	17	<u>6,759,553</u>	<u>3,312,331</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 30 January 2015



A D Loftus  
Director

Company Registration No. 00419400

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 APRIL 2014

	Period ended 30 April 2014 £	Year ended 31 March 2013 £
<b>Net cash inflow from operating activities</b>	2,267,791	180,849
<b>Returns on investments and servicing of finance</b>		
Interest received	2,753	2,334
Interest paid	-	(9,582)
Dividends received	-	614
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	2,753	(6,634)
<b>Taxation</b>	192	(551)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(228,660)	(137,648)
Receipts from sales of intangible assets	4,750,357	-
Receipts from sales of tangible assets	141,752	26,063
<b>Net cash outflow for capital expenditure</b>	4,663,449	(111,585)
<b>Equity dividends paid</b>	(348,000)	(318,000)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>	6,586,185	(255,921)
<b>Increase/(decrease) in cash in the Period</b>	6,586,185	(255,921)

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 APRIL 2014

1 Reconciliation of operating (loss)/profit to net cash outflow from operating activities	2014	2013
	£	£
Operating (loss)/profit	(631,609)	374,529
Depreciation of tangible assets	103,188	87,141
Loss/(profit) on disposal of tangible assets	84,809	(8,048)
Decrease in stocks	1,776,394	65,960
Decrease/(increase) in debtors	1,529,894	(7,498)
Decrease in creditors within one year	(42,735)	(232,475)
Increase in pension provision	(333,842)	(34,760)
Pension scheme non-cash movement	-	(64,000)
Exceptional item - redundancy costs	(218,308)	
<b>Net cash inflow from operating activities</b>	<b>2,267,791</b>	<b>180,849</b>

2 Analysis of net funds	1 April 2013	Cash flow	Other non-cash changes	30 April 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	750,003	6,564,254	-	7,314,257
Bank overdrafts	(22,723)	21,931	-	(792)
	<u>727,280</u>	<u>6,586,185</u>	<u>-</u>	<u>7,313,465</u>
Bank deposits	-	-	-	-
<b>Net funds</b>	<b>727,280</b>	<b>6,586,185</b>	<b>-</b>	<b>7,313,465</b>

3 Reconciliation of net cash flow to movement in net funds	2014	2013
	£	£
Increase/(decrease) in cash in the Period	6,586,185	(255,921)
<b>Movement in net funds in the Period</b>	<b>6,586,185</b>	<b>(255,921)</b>
Opening net funds	727,280	983,201
<b>Closing net funds</b>	<b>7,313,465</b>	<b>727,280</b>

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 APRIL 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Motor vehicles	33% Straight Line

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks.

#### 1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the Period they are payable.

For defined benefit schemes, the pension costs are assessed using the projected unit credit method, the cost of providing pensions is charged to the profit and loss account so as to spread the regular costs over the service lives of employees. The pension obligation is measured at the present value of the estimated future cash flows using interest rates on government securities that have terms to maturity approximating the terms of the related liability.

When the benefits of a scheme are improved, past service costs is recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately, following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised as an expense immediately.

#### 1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

### 1 Accounting policies

(Continued)

#### 1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at a predetermined rate and differences between that rate and the rate prevailing at the balance sheet date are taken to profit and loss account.

#### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The subsidiary undertakings of the company were dormant during the year therefore the company has taken advantage of the exemptions provided by the Companies Act 2006 not to prepare group accounts.

2	Operating (loss)/profit	2014 £	2013 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	103,188	87,141
	Loss on disposal of tangible assets	84,809	-
	Operating lease rentals	157,005	142,269
	Auditors' remuneration (including expenses and benefits in kind)	15,000	18,000
	and after crediting:		
	Profit on disposal of tangible assets	-	(8,048)
	Profit on foreign exchange transactions	(189,036)	(263,375)

#### Exceptional items

The profit on sale or termination of an operation relates to the sales of the trade and assets of the company on 10 April 2014. included within the figure are redundancy costs of £218,308.

3	Investment income	2014 £	2013 £
	Income from fixed asset investments	-	614
	Bank interest	220	210
	Other interest	2,533	2,124
		<u>2,753</u>	<u>2,948</u>
4	Amounts written off investments	2014 £	2013 £
	Amounts written off fixed asset investments:		
	- permanent diminution in value	<u>3</u>	<u>-</u>

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

5	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	-	9,582
	Other interest	-	21,000
		<u>-</u>	<u>30,582</u>
		<u>-</u>	<u>30,582</u>
6	Taxation	2014	2013
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	389
	Adjustment for prior years	(581)	-
		<u>(581)</u>	<u>-</u>
	<b>Total current tax</b>	(581)	389
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	108,548	(100,048)
		<u>107,967</u>	<u>(99,659)</u>
		<u>107,967</u>	<u>(99,659)</u>
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	3,903,189	346,895
		<u>3,903,189</u>	<u>346,895</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	780,638	69,379
		<u>780,638</u>	<u>69,379</u>
	Effects of:		
	Non deductible expenses	17,595	1,601
	Depreciation add back	20,638	17,428
	Capital allowances	(73,958)	(10,193)
	Tax losses utilised	(745,211)	(73,489)
	Other tax adjustments	(283)	(4,337)
		<u>(781,219)</u>	<u>(68,990)</u>
		<u>(781,219)</u>	<u>(68,990)</u>
	<b>Current tax charge for the period</b>	(581)	389
		<u>(581)</u>	<u>389</u>

The company has estimated losses of £ nil (2013 - £ 406,000) available for carry forward against future trading profits.



# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

7	Dividends	2014 £	2013 £		
	Ordinary interim paid	348,000	318,000		
8	Intangible fixed assets		Trademark £		
	Cost				
	At 1 April 2013		1		
	Disposals		(1)		
	At 30 April 2014		-		
	Net book value				
	At 30 April 2014		-		
	At 31 March 2013		1		
9	Tangible fixed assets	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
	Cost				
	At 1 April 2013	24,004	112,458	353,786	490,248
	Additions	-	228,660	-	228,660
	Disposals	(24,004)	(325,423)	(182,012)	(531,439)
	At 30 April 2014	-	15,695	171,774	187,469
	Depreciation				
	At 1 April 2013	23,851	83,863	241,306	349,020
	On disposals	(23,969)	(148,167)	(132,742)	(304,878)
	Charge for the Period	118	66,048	37,022	103,188
	At 30 April 2014	-	1,744	145,586	147,330
	Net book value				
	At 30 April 2014	-	13,951	26,188	40,139
	At 31 March 2013	153	28,595	112,480	141,228

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

### 10 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 April 2013 & at 30 April 2014	6,629
<b>Provisions for diminution in value</b>	
At 1 April 2013	-
Charge for the Period	3
At 30 April 2014	3
<b>Net book value</b>	
At 30 April 2014	6,626
At 31 March 2013	6,629

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Accurist Limited	England	Ordinary	100.00
Old England Watches Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Accurist Limited	Dormant	2	-
Old England Watches Limited	Dormant	1	-

Accurist Limited and Old England Watches Limited are dormant companies and did not trade during the year. As a result, group accounts have not been prepared. A full provision against the cost of investment in both of these companies has been made due to the companies being struck off the company register following the period end.

11 Stocks	2014 £	2013 £
Finished goods and goods for resale	30,000	1,806,394

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

12 Debtors	2014 £	2013 £
Trade debtors	7,828	1,491,735
Corporation tax	11,387	-
Other debtors	209,830	128,231
Prepayments and accrued income	49,572	177,158
Deferred tax asset (see note 15)	-	108,548
	<u>278,617</u>	<u>1,905,672</u>

Included in the above are overdrawn directors loan accounts of £23,504 (2013: £89,164).

13 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	792	22,723
Trade creditors	232,915	152,283
Corporation tax	11,387	389
Other taxes and social security costs	26,208	90,377
Directors' current accounts	817	-
Other creditors	-	20,635
Accruals and deferred income	109,967	149,347
	<u>382,086</u>	<u>435,754</u>

## 14 Retirement Benefits

### Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2014 £	2013 £
Contributions payable by the company for the Period	<u>137,218</u>	<u>59,170</u>

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

### 14 Retirement Benefits

(Continued)

#### Defined benefit scheme

The Company operates a defined benefit pension scheme - The Accurist Watches Limited Pension Fund (the Scheme) providing benefits based on Final Pensionable Earnings. The Scheme is funded with the assets being held by the trustees separately from the assets of the Company. The Scheme was closed to all future accruals from 21 May 1997.

Contributions to the Scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives. The required contributions are assessed by independent qualified actuaries, on the basis of triennial actuarial valuations using the projected unit method.

The most recent actuarial valuation of the Scheme for FRS 17 purposes was carried out as at 31 March 2013.

The contributions paid during the year were £88,000 (2013: £76,000).

**Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):**

**The amounts recognised in the profit and loss are as follows:**

	Defined benefit pension plans	
	2014 £	2013 £
<b>Included in operating (loss)/profit</b>		
Current service cost	-	12,000
	-	12,000
<b>Included in other finance costs</b>		
Interest on obligation	-	100,000
Expected return on pension scheme assets	-	(79,000)
	-	21,000
<b>Total</b>	-	33,000
<b>Actual return on plan assets</b>	-	118,000

An up to date FRS17 valuation report was not obtained from the scheme actuary as at the year end date. The balances in the accounts therefore remain unchanged from their previously stated values at the prior year end.

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

### 14 Retirement Benefits

(Continued)

Analysis of amount recognised in the statement of total recognised gains and losses:

	Defined benefit pension plans	
	2014 £	2013 £
Actual return less expected return on pension scheme assets	-	39,000
Experience gains and losses arising on scheme liabilities	-	(71,000)
Changes in assumptions underlying the present value of the scheme liabilities	-	(349,000)
	<u>-</u>	<u>(381,000)</u>

An up to date FRS17 valuation report was not obtained from the scheme actuary as at the year end date. The balances in the accounts therefore remain unchanged from their previously stated values at the prior year end.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2014 £	2013 £
Present value of funded obligations	2,438,000	2,438,000
Fair value of plan assets	(1,779,000)	(1,779,000)
	<u>659,000</u>	<u>659,000</u>
Related deferred tax asset	(131,000)	(131,000)
	<u>528,000</u>	<u>528,000</u>

An up to date FRS17 valuation report was not obtained from the scheme actuary as at the year end date. The balances in the accounts therefore remain unchanged from their previously stated values at the prior year end.

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

### 14 Retirement Benefits

(Continued)

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2014 £	2013 £
Opening defined benefit obligation	2,438,000	2,130,000
Current service cost	-	12,000
Interest cost	-	100,000
Contributions by scheme participants	-	3,000
Actuarial losses (gains)	-	420,000
Benefits paid	-	(227,000)
Total	2,438,000	2,438,000

An up to date FRS17 valuation report was not obtained from the scheme actuary as at the year end date. The balances in the accounts therefore remain unchanged from their previously stated values at the prior year end.

Changes in fair value of plan assets are as follows:

	Defined benefit pension plans	
	2014 £	2013 £
Opening fair value of plan assets	1,779,000	1,809,000
Expected return	-	79,000
Actuarial losses	-	39,000
Contributions by employer	-	76,000
Contributions from scheme participants	-	3,000
Benefits paid	-	(227,000)
	1,779,000	1,779,000

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

### 14 Retirement Benefits

(Continued)

Amounts for the current and previous four periods are as follows:

#### Defined benefit pension plans

	2014 £	2013 £	2012 £	2011 £	2010 £
Defined benefit obligation	(2,438,000)	(2,438,000)	(2,130,000)	(1,918,000)	(2,088,000)
Plan assets	1,779,000	1,779,000	1,809,000	1,818,000	1,679,000
Surplus/(deficit)	(659,000)	(659,000)	(321,000)	(100,000)	(409,000)
Experience adjustments on plan liabilities	-	(71,000)	16,000	70,000	5,000
Experience adjustments on plan assets	-	39,000	(132,000)	97,000	118,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 15 Share capital

#### Allotted, called up and fully paid

	2014 £	2013 £
96,001 Ordinary Shares of £1 each	96,001	96,001
103,999 'A' Ordinary Shares of £1 each	103,999	103,999
	<u>200,000</u>	<u>200,000</u>

The 'A' Ordinary shares confer no rights upon the holders to attend or to vote at the meetings of the Company. All other respects rank pari passu with the Ordinary shares of the Company.

# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

### 16 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	50,000	3,062,331
Profit for the period	-	3,795,222
Dividends paid	-	(348,000)
Balance at 30 April 2014	50,000	6,509,553
<b>Other reserves</b>		
<b>Reserves provided for by the Articles of Association</b>		
Balance at 1 April 2013 & at 30 April 2014	50,000	

### 17 Reconciliation of movements in Shareholders' funds

	2014 £	2013 £
Profit for the financial Period	3,795,222	446,554
Dividends	(348,000)	(318,000)
	3,447,222	128,554
Other recognised gains and losses	-	(381,000)
Movement on deferred tax relating to pension asset	-	75,500
Net addition to/(depletion in) shareholders' funds	3,447,222	(176,946)
Opening Shareholders' funds	3,312,331	3,489,277
Closing Shareholders' funds	6,759,553	3,312,331

### 18 Financial commitments

At 30 April 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2015:

	Land and buildings 2014 £	2013 £
Operating leases which expire:		
Between two and five years	-	185,000

At the balance sheet date the company had commitments under foreign exchange currency contracts on which the total Sterling equivalent outstanding amounted to £Nil (2013: £2,587,903).



# RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2014

19 Directors' remuneration	2014 £	2013 £
Remuneration for qualifying services	268,997	204,573

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 1 (2013 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	68,066	119,357
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## 20 Employees

### Number of employees

The average monthly number of employees (including directors) during the Period was:

	2014 Number	2013 Number
Administration	9	9
Selling and distributions	26	25
Service and repairs	17	18
	52	52

### Employment costs

	2014 £	2013 £
Wages and salaries	1,680,112	1,675,113
Social security costs	211,368	194,652
Other pension costs	137,218	59,170
	2,028,698	1,928,935

## 21 Post balance sheet events

The accounts reflect a 13 month period to 30 April 2014. The comparative is a 12 month period.

# **RTA TRADING LIMITED (FORMERLY ACCURIST WATCHES LIMITED)**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 APRIL 2014**

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### **22 Related party relationships and transactions**

During the year, rent amounting to £157,005 (2013: £142,269) was paid to Loftus Family Properties, a partnership in which Messers A D Loftus, A L Loftus and R I Loftus (directors of the Company) are Partners. Loftus Family Properties was owed £21,205 (2013: £28,993) at the balance sheet date.

During the year, expenses were paid by the company on behalf of Independent Student Living Limited. At the year end, Independent Student Living Limited was owed £19,895 (2013: owed £50,084). Independent Student living Limited is under common control of the Company.

During the year, expenses were paid by the company on behalf of ISL West Hampstead Limited. At the year end, ISL West Hampstead Limited was owed £28,063 (2013: £nil). ISL West Hampstead Limited is under common control of the Company.

Included within other debtors are amounts owed to the company by the directors amounting to £23,504 (2013: £89,164). Interest is charged on the loans at 4%.

Included within other debtors is an amount of £22,042 (2013: in other creditors owed to the family member £20,635) owed to the Company by a close family member of the directors.

Dividends totaling £348,000 (2013: 318,000) were paid during the period to the Directors.