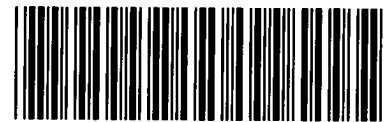


Registered No 571038

ROLYN INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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ROLYN INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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ROLYN INVESTMENTS LIMITED
DIRECTORS, OFFICERS AND REGISTERED OFFICE

DIRECTORS

J A R R French

J D G Holme

L L French

SECRETARY

J D G Holme

REGISTERED OFFICE

3rd Floor
90 Wigmore Street
London W1U 3RD

ROLYN INVESTMENTS LIMITED
DIRECTORS' REPORT

The Directors present their annual report together with the financial statements for the year ended 31 December 2019.

RESULTS

The group's profit for the year after taxation was £171,003 (2018 - £34,004)

The company paid interim dividends of 70.0p per share (2018 - 42.0p). The directors do not recommend the payment of a final dividend.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activities of the group during the year was that of investment in property and listed investments and the management of property. The directors expect the group to continue at its current level of activity for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The two principal risks and uncertainties facing the group are leaseholders being unable to pay their rent or the value of the listed investments decreasing.

SUBSIDIARIES

At 31 December 2019 the company had the following wholly-owned subsidiary:-

First Finsbury Trust Limited	-	a company investing in listed investments and managing property
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DIRECTORS

The directors who held office during the year were as follows:

J A R R French
J D G Holme
L L French

CHANGES IN TANGIBLE FIXED ASSETS

Movements in tangible fixed assets are disclosed in note 8 to the financial statements.

The group's investment properties were revalued at 31 December 2019 by J A R R French and J D G Holme on a fair value basis resulting in a surplus of £Nil (2018 - £Nil).

ROLYN INVESTMENTS LIMITED
DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group for that year. In preparing these financial statements, the directors are required to:

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

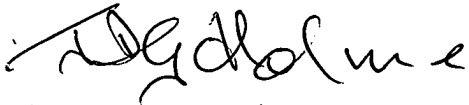
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report is prepared in accordance with the law of the United Kingdom.

In preparing this report advantage has been taken of the small companies exemption.

BY ORDER OF THE BOARD

J D G Holme
Company Secretary


30 June 2020

ROLYN INVESTMENTS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2019

	<i>Notes</i>	2019	2018
		£	£
Rent receivable	<i>1</i>	120,525	130,157
Dividends receivable		28,637	22,589
Interest and property income distributions receivable	<i>2</i>	6,302	6,338
Sundry income		2,180	236
Profit/(Loss) on listed investments		125,125	(116,271)
Profit on investment properties		-	134,531
		<u>282,769</u>	<u>177,580</u>
Administrative expenses		(111,766)	(143,576)
Profit on ordinary activities before taxation	<i>3</i>	<u>171,003</u>	<u>34,004</u>
Tax on profit on ordinary activities	<i>5</i>	-	-
Profit on ordinary activities after taxation	<i>6</i>	<u>171,003</u>	<u>34,004</u>
Dividends payable	<i>7</i>	(60,508)	(36,305)
Retained surplus/(deficit) for the year		<u>110,495</u>	<u>(2,301)</u>

All activity in the year results from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2019

The profit on ordinary activities after taxation represents the group's total comprehensive income for the year.

The accompanying notes form an integral part of this profit and loss account

ROLYN INVESTMENTS LIMITED
STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2019

Group

	Share capital	Share premium	Revaluation reserve property	Capital Redemption reserve	Non- distributable reserve investments	Capital reserve	Profit and loss account	Total
	£	£	£	£	£	£	£	£
At 1 January 2018	108,468	6,632	472,126	-	196,744	10,525	1,141,202	1,935,697
Profit for the year	-	-	-	-	(120,599)	-	154,603	34,004
Transfer	-	-	(199,719)	-	-	-	199,719	--
Purchase of shares for cancellation	-	-	-	-	-	-	(393,105)	(393,105)
Cancellation of shares	(22,028)	-	-	22,028	-	-	-	-
Dividends paid	-	-	-	-	-	-	(36,305)	(36,305)
At 31 December 2018	86,440	6,632	272,407	22,028	76,145	10,525	1,066,114	1,540,291
Profit for the year	-	-	-	-	128,277	-	42,726	171,003
Dividends paid	-	-	-	-	-	-	(60,508)	(60,508)
At 31 December 2019	86,440	6,632	272,407	22,028	204,422	10,525	1,048,332	1,650,786

ROLYN INVESTMENTS LIMITED
STATEMENTS OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2019

Company

	Share capital	Share premium	Revaluation reserve property	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£	£	£
At 1 January 2018	108,468	6,632	272,407	-	594,878	982,385
Profit for the year	-	-	-	-	479,347	479,347
Purchase of shares for cancellation	-	-	-	-	(393,105)	(393,105)
Cancellation of shares	(22,028)	-	-	22,028	-	-
Dividends paid	-	-	-	-	(36,305)	(36,305)
At 31 December 2018	86,440	6,632	272,407	22,028	644,815	1,032,322
Profit for the year	-	-	-	-	448,867	448,867
Dividends paid	-	-	-	-	(60,508)	(60,508)
At 31 December 2019	86,440	6,632	272,407	22,028	1,033,174	1,420,681

ROLYN INVESTMENTS LIMITED (REGISTERED NUMBER 571038)
CONSOLIDATED BALANCE SHEET
YEAR ENDED 31 DECEMBER 2019

	Notes	£	2019	£	£	2018	£
Fixed assets							
Tangible assets	8		900,001			900,001	
Listed investments	9		758,487			613,345	
			<hr/>			<hr/>	
			1,658,488			1,513,346	
Current assets							
Debtors	10	1,640			1,597		
Current tax receivable		2,354			1,094		
Cash at bank		35,722			69,156		
		<hr/>			<hr/>		
		39,716			71,847		
Creditors							
Amounts falling due within one year	11	(47,418)			(44,902)		
		<hr/>			<hr/>		
Net current (liabilities)/assets				(7,702)			26,945
			<hr/>			<hr/>	
Net assets			1,650,786			1,540,291	
			<hr/>			<hr/>	
Capital and reserves							
Called up share capital	12	86,440			86,440		
Share premium account	12	6,632			6,632		
Revaluation reserve	12	272,407			272,407		
Capital redemption reserve	12	22,028			22,028		
Non-distributable reserve	12	204,422			76,145		
Capital reserve arising on consolidation	12	10,525			10,525		
Profit and loss account		1,048,332			1,066,114		
		<hr/>			<hr/>		
Total equity			1,650,786			1,540,291	
			<hr/>			<hr/>	

ROLYN INVESTMENTS LIMITED (REGISTERED NUMBER 571038)
CONSOLIDATED BALANCE SHEET
YEAR ENDED 31 DECEMBER 2019

EXEMPTION FROM AUDIT

For the year to 31 December 2019 the company and the group were entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company and the group to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on

30th June 2020

J A R R French

J D G Holme

Directors

The accompanying notes form an integral part of this balance sheet.

ROLYN INVESTMENTS LIMITED (REGISTERED NUMBER 571038)
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	8	900,001	900,001
Investments in subsidiaries	9	90,450	682,547
		<u>990,451</u>	<u>1,582,548</u>
Current assets			
Debtors	10	445,977	465,610
Cash at bank		30,967	56,513
		<u>476,944</u>	<u>522,123</u>
Creditors			
Amounts falling due within one year	11	(46,714)	(1,072,349)
Net current assets/(liabilities)		<u>430,230</u>	<u>(550,226)</u>
Net assets		<u>1,420,681</u>	<u>1,032,322</u>
Capital and reserves			
Called up share capital	12	86,440	86,440
Share premium account	12	6,632	6,632
Revaluation reserve	12	272,407	272,407
Capital redemption reserve	12	22,028	22,028
Profit and loss account		1,033,174	644,815
Total equity		<u>1,420,681</u>	<u>1,032,322</u>

Approved by the Board of Directors on

30th June 2020

J A R R French

J D G Holme

Directors

The accompanying notes form an integral part of this balance sheet

ROLYN INVESTMENTS LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Cash flows from operating activities				
Profit before taxation	171,003	34,004	448,867	479,347
Adjustments for:				
Write down of investment in subsidiaries	-	-	592,097	-
Depreciation of property, plant and equipment	-	171	-	171
Profit on investment properties	-	(134,531)	-	-
(Profit)/loss on listed investments	(125,125)	116,271	-	-
Dividends receivable	-	-	(1,031,344)	(500,000)
Changes in working capital:				
(Increase)/decrease in receivables	(1,303)	6,246	19,633	(32,905)
Increase/(decrease) in payables	2,516	5,201	(1,025,635)	9,645
Net cash generated from/(used in) operating activities	47,091	27,362	(996,382)	(43,742)
Cash flows from investing activities				
Proceeds from sale of investment properties	-	484,531	-	-
Expenditure on listed investments	(43,100)	(121,120)	-	-
Proceeds from the sale of listed investments	23,083	24,139	-	-
Dividends received from subsidiaries	-	-	1,031,344	500,000
Net cash generated from investing activities	(20,017)	387,550	1,031,344	500,000
Cash flows from financing activities				
Purchase of own shares	-	(393,105)	-	(393,105)
Dividends paid	(60,508)	(36,305)	(60,508)	(36,305)
Net cash used in financing activities	(60,508)	(429,410)	(60,508)	(429,410)
Net decrease/(increase) in cash and cash equivalents	(33,434)	(14,498)	(25,546)	26,848
Cash and cash equivalents at beginning of period	69,156	83,654	56,513	29,665
Cash and cash equivalents at end of period	35,722	69,156	30,967	56,513

ROLYN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES.

Rolyn Investments Limited, company number 571038, is domiciled and incorporated in England and the address of its registered office is 3rd floor, 90 Wigmore Street, London W1U 3RD

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for investment properties and listed investments.

The preparation of the financial statements requires management to make significant judgements and estimates. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the group's financial statements:

(a) Group consolidation

The consolidated financial statements include those of the company and its subsidiaries all of which are made up to 31 December 2019. In accordance with sec 408 of the Companies Act 2006 the group has taken advantage of the exemption available to omit the company's individual profit and loss account.

(b) Subsidiary

The investment in the subsidiary company is valued at cost less provision for diminution in value.

(c) Rent receivable

Rent receivable is shown gross and without deduction of agents' commission.

(d) Investment properties

The investment properties are properties held for investment potential, with any rental income being negotiated at arm's length. In accordance with FRS 102 investment properties have been revalued at fair value and surpluses arising on the revaluation are recognised in the profit for the year and are included in the revaluation reserve in the balance sheet.

(e) Depreciation

Fixed assets are depreciated as follows:-
Fixtures, fittings and equipment - 15% per annum on cost

(f) Listed investments

Listed investments are shown at fair value. In accordance with FRS 102 listed investments have been revalued at fair value and surpluses arising on the revaluation are recognised in the profit for the year and are included in the non-distributable reserve in the balance sheet.

(g) Deferred taxation

Provision for deferred taxation is not made unless there exists a probability that such taxation will become payable or recoverable within the foreseeable future.

ROLYN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

2. INTEREST AND PROPERTY INCOME DISTRIBUTIONS RECEIVABLE

	2019 £	2018 £
Interest receivable	-	867
Property income distributions receivable	6,302	5,471
	<u>6,302</u>	<u>6,338</u>

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is arrived at after charging:-

Depreciation of fixed assets	-	171
	<u>-</u>	<u>171</u>

4. DIRECTORS' EMOLUMENTS

Payments to a financial consultancy controlled by the Chairman, J A R R French in connection with services provided to the group.	23,600	44,200
Payments to businesses controlled by J D G Holme for administration and accounting services to the group.	44,250	52,550
L L French fees	6,000	6,000
Aggregate emoluments	<u>73,850</u>	<u>102,750</u>

The group has no employees other than the directors.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

UK Corporation tax in year.	-	-
	<u>-</u>	<u>-</u>

Losses available for future relief are estimated as follows:

Capital losses £1,615,000 (2018- £1,525,000)
Trading losses £780,000 (2018 - £800,000)

ROLYN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

6. PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION

	2019 £	2018 £
Dealt with in the accounts of the company	448,867	479,347
Dealt with in the accounts of the subsidiaries	(277,864)	(445,343)
	<u>171,003</u>	<u>34,004</u>

7. DIVIDENDS PAYABLE

Interim dividends of 70p per share (2018 – 42p)	60,508	36,305
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8. FIXED ASSETS - TANGIBLE

GROUP	Investment properties £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 January 2018	1,250,000	26,064	1,276,064
Disposals	(350,000)	-	(350,000)
At 31 December 2018	<u>900,000</u>	<u>26,064</u>	<u>926,064</u>
Disposals	-	-	-
At 31 December 2019	<u>900,000</u>	<u>26,064</u>	<u>926,064</u>
At valuation 2019	900,000	-	900,000
At cost	-	26,064	26,064
	<u>900,000</u>	<u>26,064</u>	<u>926,064</u>
Depreciation			
At 1 January 2018	-	25,892	25,892
Charge for the year	-	171	171
At 31 December 2018	<u>-</u>	<u>26,063</u>	<u>26,063</u>
Charge for the year	-	-	-
At 31 December 2018	<u>-</u>	<u>26,063</u>	<u>26,063</u>
Net book value			
At 31 December 2019	<u>900,000</u>	<u>1</u>	<u>900,001</u>
At 31 December 2018	<u>900,000</u>	<u>1</u>	<u>900,001</u>

ROLYN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

8. FIXED ASSETS – TANGIBLE (continued)

The group's investment properties were revalued at 31 December 2019 by J A R R French and J D G Holme on a fair value basis.

The original cost of these properties was £627,593.

COMPANY	Investment properties	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2018	1,250,000	26,064	1,276,064
Disposals	(350,000)	-	(350,000)
At 31 December 2018	<u>900,000</u>	<u>26,064</u>	<u>926,064</u>
Movement in year	-	-	-
At 31 December 2019	<u>900,000</u>	<u>26,064</u>	<u>926,064</u>
At valuation 2019	900,000	-	900,000
At cost	-	26,064	26,064
	<u>900,000</u>	<u>26,064</u>	<u>926,064</u>
Depreciation			
At 1 January 2018	-	25,892	25,892
Charge for the year	-	171	171
At 31 December 2018	<u>-</u>	<u>26,063</u>	<u>26,063</u>
Charge for the year	-	-	-
At 31 December 2019	<u>-</u>	<u>26,063</u>	<u>26,063</u>
Net book value			
At 31 December 2019	<u>900,000</u>	<u>1</u>	<u>900,001</u>
At 31 December 2018	<u>900,000</u>	<u>1</u>	<u>900,001</u>

The original cost of these properties was £627,593.

ROLYN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

9. FIXED ASSETS - INVESTMENTS

	2019 £	2018 £
GROUP		
Listed investments		
Market Value		
At 1 January 2019	613,345	632,635
Additions	43,100	121,120
Disposals	(23,083)	(24,139)
(Loss)/Profit on disposal	(3,152)	4,328
Revaluation adjustment	128,277	(120,599)
At 31 December 2019	<u>758,487</u>	<u>613,345</u>
COMPANY		
Investments in subsidiaries		
Cost		
At 1 January 2019	919,586	919,586
Movements in year	(829,136)	-
At 31 December 2019	<u>90,450</u>	<u>919,586</u>
Provisions		
At 1 January 2019	237,039	237,039
Released in year	(237,039)	-
At 31 December 2019	<u>-</u>	<u>237,039</u>
Net book value	<u>90,450</u>	<u>682,547</u>

ROLYN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

9. FIXED ASSETS INVESTMENTS (continued)

At 31 December 2019 the company wholly owned the following subsidiary which was incorporated in England.

First Finsbury Trust Limited	-	a company investing in listed investments and managing property
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In the opinion of the directors the value of the company's investment in the subsidiary is not less than the aggregate carrying value.

10. DEBTORS

	2019		2018	
	Group £	Company £	Group £	Company £
Amount due from subsidiary undertakings	-	445,877	-	465,510
Prepayments and accrued income	1,640	100	1,597	100
	<u>1,640</u>	<u>445,977</u>	<u>1,597</u>	<u>465,610</u>

11. CREDITORS

Amounts falling due within one year:-

	2019		2018	
	Group £	Company £	Group £	Company £
Amount owed to subsidiary undertakings	-	-	-	1,029,345
Other taxation	2,103	1,400	4,287	3,402
Accruals and deferred income	45,315	45,314	40,615	39,602
	<u>47,418</u>	<u>46,714</u>	<u>44,902</u>	<u>1,072,349</u>

ROLYN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

12. SHARE CAPITAL AND RESERVES

	2019 £	2018 £
Allotted, called up and fully paid ordinary shares of £1 each	86,440	86,440
	<hr/>	<hr/>

Share premium account

The share premium account of £6,632 has arisen due to the issue of ordinary shares at a premium.

Revaluation reserve

The revaluation reserve of £272,407 arose due to the revaluation of properties.

Capital redemption reserve

The capital redemption reserve of £22,028 arose on the buying in and cancellation of 22,028 shares.

Non-distributable reserve

The non-distributable reserve of £204,422 arose due to the revaluation of listed investments.

Capital reserve arising on consolidation

The capital reserve of £10,525 arose on consolidation.

13. DEFERRED TAXATION

No provision is made for deferred taxation, the potential net future asset/(liability) being as follows:

	Group £	Company £
Estimated maximum potential liabilities on properties revaluations	(51,000)	(51,000)
Estimated maximum potential liabilities on listed investments revaluation	(38,000)	-
Less:		
Deferred tax at 19% on losses available for future relief		
- capital	306,000	-
- trading	148,000	143,000
Potential net asset	<hr/> 365,000	<hr/> 92,000
	<hr/>	<hr/>

ROLYN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

14. CAPITAL COMMITMENTS

Contracts for capital expenditure not provided for at 31 December 2019
in respect of the group amount to:-

	2019 £	2018 £
Authorised but not contracted for	Nil	Nil

15. FINANCIAL RISK MANAGEMENT

The group has exposure to two main areas of risk, liquidity risk and tenant credit exposure.

Liquidity risk

The objective of the group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating cash flows.

Tenant credit exposure

The group collects rents from its tenants. The group is at risk to the extent that a tenant may be unable to pay the rent on a specified date. This risk is mitigated by the strong relationship with tenants.

Fair value of financial assets

The fair value of cash deposits approximates to the carrying amount because of the short maturity of these instruments.

16. ULTIMATE CONTROL

The company was under ultimate control of Mr J A R R French throughout the two years ended 31 December 2019.

17. RELATED PARTY DISCLOSURES

J A R R French received dividends of £20,650 during the year (2018 - £12,390), J D G Holme received dividends of £19,208 (2018 - £11,525) and, L L French received dividends of £20,650 (2018 - £12,390).