

Company Registration No. 2006742 (England and Wales)

REYKER INVESTMENTS LIMITED

DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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# REYKER INVESTMENTS LIMITED

## COMPANY INFORMATION

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | F A Dada<br>C J R Freeman<br>J K N Freeman  |
| <b>Secretary</b>         | St James Secretariat Limited  |
| <b>Company number</b>    | 2006742   |
| <b>Registered office</b> | 30 St James's Street<br>London<br>SW1A 1HB  |
| <b>Auditors</b>          | Green & Peter<br>Chartered Accountants and Registered Auditors<br>The Limes<br>1339 High Road<br>Whetstone<br>N20 9HR |
| <b>Bankers</b>           | HSBC Private Bank (UK) Limited<br>78 St James's Street<br>London<br>SW1A 1JB  |

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**REYKER INVESTMENTS LIMITED**

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# REYKER INVESTMENTS LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the year ended 31 December 2006

### Principal activities

The principal activities of the company are the provision of management and management consultancy services and investment holding and management

### Directors

The following directors have held office since 1 January 2006

F A Dada

C J R Freeman

J K N Freeman

### Directors' interests

The directors' interests in the shares of the company were as stated below

|               | Ordinary shares of £1 each |                |
|---------------|----------------------------|----------------|
|               | 31 December 2006           | 1 January 2006 |
| F A Dada      | -                          | -              |
| C J R Freeman | 43,680                     | 43,680         |
| J K N Freeman | 43,680                     | 43,680         |

|               | Deferred Shares of £1 each |                |
|---------------|----------------------------|----------------|
|               | 31 December 2006           | 1 January 2006 |
| F A Dada      | -                          | -              |
| C J R Freeman | 50                         | 50             |
| J K N Freeman | 50                         | 50             |

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Green & Peter be reappointed as auditors of the company will be put to the Annual General Meeting

**REYKER INVESTMENTS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 those 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,
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

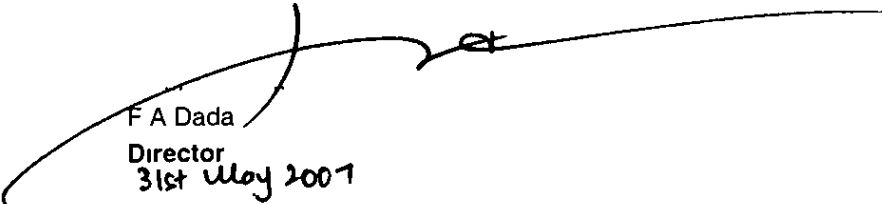
**Statement of disclosure to auditor**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



F A Dada  
Director  
31st May 2007

## **REYKER INVESTMENTS LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE SHAREHOLDERS OF Reyker Investments Limited**

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We have audited the financial statements of Reyker Investments Limited for the year ended 31 December 2006 set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REYKER INVESTMENTS LIMITED**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE SHAREHOLDERS OF Reyker Investments Limited**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



**Green & Peter**

*31st May 2007*

Chartered Accountants

**Registered Auditor**

The Limes

1339 High Road

Whetstone

N20 9HR

**REYKER INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2006**

|  |              | <b>2006</b> | <b>2005</b> |
|--|--------------|-------------|-------------|
|  | <b>Notes</b> | <b>£</b>    | <b>£</b>    |
| <b>Turnover</b>                                    |              | 40,100      | 38,084      |
| Administrative expenses                            |              | (81,147)    | (75,379)    |
| <b>Operating loss</b>                              | <b>2</b>     | (41,047)    | (37,295)    |
| Other interest receivable and similar income       | <b>3</b>     | 1,164       | 37          |
| <b>Loss on ordinary activities before taxation</b> |              | (39,883)    | (37,258)    |
| Tax on loss on ordinary activities                 | <b>4</b>     | -           | -           |
| <b>Loss for the year</b>                           | <b>10</b>    | (39,883)    | (37,258)    |



**REYKER INVESTMENTS LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2006**

|   |       | 2006             |                  | 2005<br>as restated |                  |
|---|-------|------------------|------------------|---------------------|------------------|
|   | Notes | £                | £                | £                   | £                |
| <b>Fixed assets</b>   |       |                  |                  |                     |                  |
| Investments   | 5     |                  | 802,424          |                     | 802,424          |
| <b>Current assets</b>   |       |                  |                  |                     |                  |
| Debtors   | 6     | 502,248          |                  | 604,174             |                  |
| Cash at bank and in hand                                      |       | 19,484           |                  | 712                 |                  |
|   |       | <u>521,732</u>   |                  | <u>604,886</u>      |                  |
| <b>Creditors: amounts falling due within one year</b>         | 7     | <u>(225,847)</u> |                  | <u>(269,118)</u>    |                  |
| <b>Net current assets</b>                                     |       |                  | 295,885          |                     | 335,768          |
| <b>Total assets less current liabilities</b>                  |       |                  | 1,098,309        |                     | 1,138,192        |
| <b>Creditors amounts falling due after more than one year</b> | 8     |                  | <u>(100)</u>     |                     | <u>(100)</u>     |
|   |       |                  | <u>1,098,209</u> |                     | <u>1,138,092</u> |
| <b>Capital and reserves</b>                                   |       |                  |                  |                     |                  |
| Called up share capital                                       | 9     |                  | 400,000          |                     | 400,000          |
| Share premium account   | 10    |                  | 122,344          |                     | 122,344          |
| Profit and loss account                                       | 10    |                  | 575,865          |                     | 615,748          |
| <b>Shareholders' funds</b>                                    |       |                  | <u>1,098,209</u> |                     | <u>1,138,092</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on *31st May 2007*

*F A Dada*  
Director

# REYKER INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Changes in accounting policies

Due to the introduction of FRS 25, the deferred share capital is now classified in creditors falling due after more than one year, the comparatives have been restated in this respect

#### 1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.4 Turnover

Turnover represents the value of services invoiced exclusive of value added tax

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost 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

|                    |                                   |
|--------------------|-----------------------------------|
| Computer Equipment | 25% per annum straight line basis |
|--------------------|-----------------------------------|

#### 1.6 Investments

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

#### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

### 2 Operating loss

|   | 2006          | 2005          |
|---|---------------|---------------|
|   | £             | £             |
| Operating loss is stated after charging |               |               |
| Auditors' remuneration                  | 500           | 500           |
| Directors' emoluments                   | 27,000        | 19,750        |
|   | <u>27,500</u> | <u>20,250</u> |

### 3 Investment income

|               | 2006         | 2005      |
|---------------|--------------|-----------|
|               | £            | £         |
| Bank interest | 1,163        | 37        |
|               | <u>1,163</u> | <u>37</u> |

**REYKER INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

**4 Taxation**

On the basis of these financial statements no provision has been made for corporation tax

**5 Fixed asset investments**

|   | Shares in<br>group<br>undertakings<br>and<br>participating<br>interests<br>£ |
|---|--|
| <b>Cost</b>                             |  |
| At 1 January 2006 & at 31 December 2006 | 802,424  |
| <b>Net book value</b>                   |  |
| At 31 December 2006                     | 802,424  |
|   | <u>802,424</u>   |
| At 31 December 2005                     | <u>802,424</u>   |

**Holdings of more than 20%**

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

| Company                        | Country of registration or<br>incorporation | Class    | Shares held<br>% |
|--------------------------------|---|----------|------------------|
| <b>Subsidiary undertakings</b> |   |          |                  |
| H & F Securities Limited       | England & Wales                             | Ordinary | 100              |
| Reyker Properties Limited      | England & Wales                             | Ordinary | 100              |
| Reyker Securities Inc          | USA   | Ordinary | 100              |

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

|                           | Capital and<br>reserves<br>£ | Profit for the<br>year<br>£ |
|---------------------------|------------------------------|-----------------------------|
| H & F Securities Limited  | 1,203,610                    | 150,262                     |
| Reyker Properties Limited | 739,771                      | 43,713                      |
| Reyker Securities Inc     | 892,058                      | 21,037                      |
|                           | <u>2,835,439</u>             | <u>215,012</u>              |

The subsidiaries are engaged in investment activities

REYKER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

| 6 | Debtors   | 2006<br>£ | 2005<br>£ |
|---|---|-----------|-----------|
|   | Amounts owed by group undertakings and undertakings in which the company has a participating interest | 502,248   | 604,174   |
| 7 | Creditors: amounts falling due within one year  | 2006<br>£ | 2005<br>£ |
|   | Amounts owed to group undertakings and undertakings in which the company has a participating interest | 202,256   | 244,971   |
|   | Taxation and social security  | 7,439     | 7,395     |
|   | Other creditors   | 16,152    | 16,752    |
|   |   | 225,847   | 269,118   |
| 8 | Creditors: amounts falling due after more than one year   | 2006<br>£ | 2005<br>£ |
|   | Other creditors   | 100       | 100       |
|   | Analysis of loans   |           |           |
|   | Wholly repayable within five years  | 100       | 100       |
| 9 | Share capital   | 2006<br>£ | 2005<br>£ |
|   | Authorised  |           |           |
|   | 400,000 Ordinary shares of £1 each  | 400,000   | 400,000   |
|   | 100 Deferred Shares of £1 each  | 100       | 100       |
|   |   | 400,100   | 400,100   |
|   | Allotted, called up and fully paid  |           |           |
|   | 400,000 Ordinary shares of £1 each  | 400,000   | 400,000   |

The deferred shares shall not entitle the holders to participate in the profits or assets of the company but to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year for which the net profit per the audited accounts exceeds £10,000,000. The deferred share holders shall not be entitled by virtue of their holdings to attend and vote at any AGM.

**REYKER INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**10 Statement of movements on reserves**

|                             | Share<br>premium<br>account<br>£ | Profit and<br>loss<br>account<br>£ |
|-----------------------------|----------------------------------|------------------------------------|
| Balance at 1 January 2006   | 122,344                          | 615,748                            |
| Loss for the year           | -                                | (39,883)                           |
|                             | <hr/>                            | <hr/>                              |
| Balance at 31 December 2006 | 122,344                          | 575,865                            |
|                             | <hr/>                            | <hr/>                              |

**11 Control**

There is no one ultimate controlling party

**12 Related party transactions**

Management Charges amounting to £35,000 and £4,600 are receivable from the subsidiaries, Reyker Properties Limited and H&F Securities Limited respectively. As at the balance sheet date the company was owed £502,248 by H&F Securities Limited and owed £202,256 by Reyker Properties Limited.