

Company Registration No. 02006742 (England and Wales)

REYKER INVESTMENTS LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

WEDNESDAY



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REYKER INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mr F A Dada Mr C J R Freeman Miss J K N Freeman
Secretary	St James Secretariat Limited
Company number	02006742
Registered office	30 St James's Street London SW1A 1HB
Auditors	Green & Peter The Limes 1339 High Road Whetstone London N20 9HR
Business address	30 St James's Street London SW1A 1HB
Bankers	HSBC Private Bank (UK) Limited - St James 78 St James's Street London SW1A 1JB

REYKER INVESTMENTS LIMITED

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REYKER INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

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 2010

Mr F A Dada
Mr C J R Freeman
Miss 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 2010	1 January 2010
Mr F A Dada	-	-
Mr C J R Freeman	43,680	43,680
Miss J K N Freeman	43,680	43,680

	Deferred Shares of £1 each	
	31 December 2010	1 January 2010
Mr F A Dada	-	-
Mr C J R Freeman	50	50
Miss J K N Freeman	50	50

Charitable donations	2010	2009
	£	£

During the year the company made the following payments

Charitable donations	5,000	5,000
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The recipients, amounts and purpose of the charitable donations are as follows

Cancer Vaccine Institute - £5,000

Auditors

In accordance with the company's articles, a resolution proposing that Green & Peter be reappointed as auditors of the company will be put at a General Meeting

REYKER INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of directors' responsibilities

The directors are responsible for preparing the 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.

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Miss J K N Freeman

Director

11 July 2011

REYKER INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REYKER INVESTMENTS LIMITED

We have audited the financial statements of Reyker Investments Limited for the year ended 31 December 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 1 - 2, 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.

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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

We have audited the financial statements of Reyker Investments Limited for the year ended 31 December 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

REYKER INVESTMENTS LIMITED

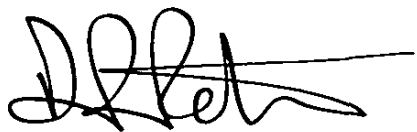
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF REYKER INVESTMENTS LIMITED

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or 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, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Mr D Peter (Senior Statutory Auditor)
for and on behalf of Green & Peter

11 July 2011

Chartered Accountants
Statutory Auditor

1339 High Road
Whetstone
London
N20 9HR

REYKER INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2010**

		2010	2009
	Notes	£	£
Turnover		39,600	39,675
Administrative expenses		(98,832)	(102,809)
Operating loss	2	(59,232)	(63,134)
Investment income	3	98,416	98,416
Other interest receivable and similar income	3	57	78
Profit on ordinary activities before taxation		39,241	35,360
Tax on profit on ordinary activities	4	-	-
Profit for the year	11	39,241	35,360

REYKER INVESTMENTS LIMITED

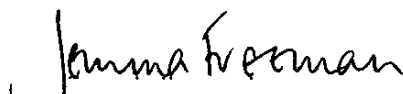
BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	6	802,424		802,424	
Current assets					
Debtors	7	376,213		344,753	
Cash at bank and in hand		23,723		31,672	
		<u>399,936</u>		<u>376,425</u>	
Creditors amounts falling due within one year	8	<u>(215,408)</u>		<u>(231,138)</u>	
Net current assets		<u>184,528</u>		<u>145,287</u>	
Total assets less current liabilities		<u>986,952</u>		<u>947,711</u>	
Creditors amounts falling due after more than one year	9	<u>(100)</u>		<u>(100)</u>	
		<u>986,852</u>		<u>947,611</u>	
Capital and reserves					
Called up share capital	10	400,000		400,000	
Share premium account	11	122,344		122,344	
Profit and loss account	11	464,508		425,267	
Shareholders' funds		<u>986,852</u>		<u>947,611</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 11 July 2011


Miss J K N Freeman
Director

Company Registration No 02006742

REYKER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 April 2008)

1.2 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)

1.3 Turnover

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

1.4 Investments

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

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

2 Operating loss	2010	2009
	£	£
Operating loss is stated after charging		
Auditors' remuneration	500	500
Directors' remuneration	27,000	27,000
	<u> </u>	<u> </u>

3 Investment income	2010	2009
	£	£
Income from shares in group undertakings	98,416	98,416
Bank interest	57	78
	<u> </u>	<u> </u>
	<u>98,473</u>	<u>98,494</u>

4 Taxation

The company has estimated losses of £ 42,441 (2009 - £ 23,302) available for carry forward against future trading profits.

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

REYKER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5	Dividends	2010	2009
		£	£
	Ordinary final paid	-	200,000

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2010 & at 31 December 2010	802,424
Net book value	
At 31 December 2010	802,424
At 31 December 2009	802,424

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	Class	Shares held %
Subsidiary undertakings			
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 reserves £	Profit for the year £
H & F Securities Limited	1,410,603	158,536
Reyker Properties Limited	831,908	40,036
Reyker Securities Inc	1,141,253	(22,394)

The subsidiaries are engaged in investment activities

REYKER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7 Debtors	2010 £	2009 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	336,613	305,153
Other debtors	39,600	39,600
	<u>376,213</u>	<u>344,753</u>
 8 Creditors: amounts falling due within one year	 2010 £	 2009 £
Trade creditors	7,344	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	183,399	202,594
Taxation and social security	6,423	4,455
Other creditors	18,242	24,089
	<u>215,408</u>	<u>231,138</u>
 9 Creditors: amounts falling due after more than one year	 2010 £	 2009 £
Other creditors	100	100
	<u>100</u>	<u>100</u>
 Analysis of loans		
Wholly repayable within five years	100	100
	<u>100</u>	<u>100</u>
 This relates to amounts due for deferred preference shares		
 10 Share capital	 2010 £	 2009 £
Allotted, called up and fully paid		
400,000 Ordinary shares of £1 each	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

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 2010

11 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2010	122,344	425,267
Profit for the year	-	39,241
Balance at 31 December 2010	<u>122,344</u>	<u>464,508</u>

12 Control

There is no one ultimate controlling party

13 Related party relationships and 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 £336,613 (2009 £305,153) by H&F Securities Limited and owed £183,399 (2009 £202,594) to Reyker Properties Limited.