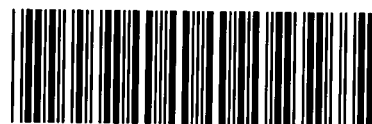


COMPANY REGISTRATION NUMBER: 3003332

Rayburn Holdings Limited
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MAY 2018

MONDAY



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Rayburn Holdings Limited

STATEMENT OF FINANCIAL POSITION

31 May 2018

| | Note | 2018 £ | 2017 £ |
|---|------|----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 586,698 | 592,898 |
| Investments | 5 | 60,004 | 60,004 |
| | | <u>646,702</u> | <u>652,902</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 495 | — |
| Cash at bank and in hand | | 11,184 | 18,458 |
| | | <u>11,679</u> | <u>18,458</u> |
| CREDITORS: amounts falling due within one year | 7 | 8,878 | 28,505 |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>2,801</u> | <u>(10,047)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>649,503</u> | <u>642,855</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 45,002 | 45,002 |
| Revaluation reserve | | 136,966 | 139,761 |
| Profit and loss account | | 467,535 | 458,092 |
| SHAREHOLDERS FUNDS | | <u>649,503</u> | <u>642,855</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company 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.

The statement of financial position
continues on the following page.

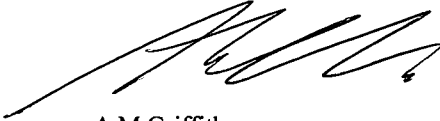
The notes on pages 3 to 7 form part of these financial statements.

Rayburn Holdings Limited

STATEMENT OF FINANCIAL POSITION *(continued)*

31 May 2018

These financial statements were approved by the board of directors and authorised for issue on 22 October 2018, and are signed on behalf of the board by:



A M Griffiths
Director

Company registration number: 3003332

The notes on pages 3 to 7 form part of these financial statements.

Rayburn Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31 May 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Whitehouse Street, Walsall, West Midlands, WS2 8HR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of freehold property and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

CONSOLIDATION

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Estimated life of fixed assets
Market value of investment property

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation rates
Market rate of loans from related entities

REVENUE RECOGNITION

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Rayburn Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

year ended 31 May 2018

3. ACCOUNTING POLICIES *(continued)*

REVENUE RECOGNITION *(continued)*

INCOME TAX

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

DEPRECIATION

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold buildings - 2% straight line

INVESTMENTS

Fixed asset investments are initially recorded at cost, and subsequently stated at fair value less any accumulated impairment losses.

INVESTMENTS IN ASSOCIATES

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Rayburn Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

year ended 31 May 2018

3. ACCOUNTING POLICIES (continued)

IMPAIRMENT OF FIXED ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

4. TANGIBLE ASSETS

| | Freehold property £ | Investment Property £ | Total £ |
|--------------------------------|---------------------------|-----------------------------|------------|
| Cost or valuation | | | |
| At 1 June 2017 and 31 May 2018 | 350,000 | 242,898 | 592,898 |
| Depreciation | | | |
| At 1 June 2017 | — | — | — |
| Charge for the year | 6,200 | — | 6,200 |
| At 31 May 2018 | 6,200 | — | 6,200 |
| Carrying amount | | | |
| At 31 May 2018 | 343,800 | 242,898 | 586,698 |
| At 31 May 2017 | 350,000 | 242,898 | 592,898 |

Tangible assets held at valuation

The freehold property was professionally revalued in the year ended 31 May 2017 at £350,000 giving rise to a revaluation surplus of £139,761 over original cost.

5. INVESTMENTS

| | Shares in group undertakings £ | Shares in participating interests £ | Total £ |
|--------------------------------|--------------------------------------|--|------------|
| Cost | | | |
| At 1 June 2017 and 31 May 2018 | 50,004 | 10,000 | 60,004 |
| Impairment | | | |
| At 1 June 2017 and 31 May 2018 | — | — | — |

Rayburn Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

year ended 31 May 2018

5. INVESTMENTS *(continued)*

| | Shares in group undertakings £ | Shares in participating interests £ | Total £ |
|------------------------|--------------------------------------|--|---------------|
| Carrying amount | | | |
| At 31 May 2018 | <u>50,004</u> | <u>10,000</u> | <u>60,004</u> |
| At 31 May 2017 | <u>50,004</u> | <u>10,000</u> | <u>60,004</u> |

The company owns 100% of the share capital of the following companies:

Rayburn Plastics Ltd
Lansun Plastics Limited (dormant)
Eclipse Plastic Developments Limited (dormant)

The company owns 10% of the share capital of the following company:

Indie Burger Limited

6. DEBTORS

| | 2018 £ | 2017 £ |
|------------------------------------|------------|-----------|
| Amounts owed by group undertakings | <u>495</u> | <u>—</u> |

7. CREDITORS: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|--------------|---------------|
| Amounts owed to group undertakings | — | 19,587 |
| Corporation tax | <u>8,878</u> | <u>8,918</u> |
| | <u>8,878</u> | <u>28,505</u> |

8. CALLED UP SHARE CAPITAL

Authorised share capital

| | 2018 | | 2017 | |
|--------------------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 45,000 | 45,000 | 45,000 | 45,000 |
| 'A' Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |
| | <u>45,002</u> | <u>45,002</u> | <u>45,002</u> | <u>45,002</u> |

Rayburn Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

year ended 31 May 2018

8. CALLED UP SHARE CAPITAL *(continued)*

Issued, called up and fully paid

| | 2018 | | 2017 | |
|--------------------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 45,000 | 45,000 | 45,000 | 45,000 |
| 'A' Ordinary shares of £1 each | 2 | 2 | 2 | 2 |
| | <u>45,002</u> | <u>45,002</u> | <u>45,002</u> | <u>45,002</u> |

9. RELATED PARTY TRANSACTIONS

Included in the company's turnover is rental income of £40,000 (2017 : £40,000) and dividends received of £30,000 (2017 : £Nil) derived from Rayburn Plastics Limited, a 100% owned subsidiary company.

The following directors received dividends during the year as follows:

| | 2018 | 2017 |
|-------------------|--------|-------|
| | £ | £ |
| Mr A M Griffiths | 15,278 | 8,334 |
| Mrs E D Griffiths | 15,278 | 8,334 |
| Mrs J A Shelley | 8,595 | 4,668 |