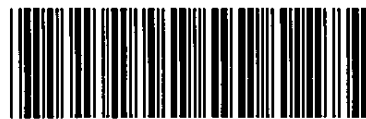


Company No 04732937

RS FURBS Limited

**Director's Report and Financial Statements
for the year ended 31 August 2011**

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RS FURBS Limited

Company Number: 04732937

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RS FURBS Limited

Company Number 04732937

Administrative Information

Director

Robert Charles Standing

Secretary

Throgmorton Secretaries LLP
4th Floor Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Bankers

Barclays Bank plc
54 Lombard Street
London
EC3P 3AJ

Registered Office

4th Floor Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Auditors

Fish Partnership LLP
The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks
HP10 9QN

RS FURBS Limited

Company Number: 04732937

Director's report **For the year ended 31 August 2011**

The director presents his annual report together with the audited financial statements of the company for the year ended 31 August 2011

Principal activity and review of business

The principal activity of the company is investment. The results for the year and the financial position at the year end were considered to be satisfactory by the director. The director does not anticipate any change in the nature of the company's principal activity going forward.

Results and dividends

The company's results after taxation are set out on page 6. The director does not propose payment of an ordinary dividend.

Director

The director who served during the year and up to the date of this report was

Robert Charles Standing

Going concern

The company has adequate financial resources and as a consequence, the director believes that the company is well placed to manage its business risks successfully.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the director's report and financial statements.

Auditors

The auditors, Fish Partnership LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the members' meeting to approve these financial statements.

Statement as to disclosure of information to auditors

So far as the sole director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The director also confirms that he has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

RS FURBS Limited

Company Number: 04732937

Director's report (continued)

For the year ended 31 August 2011

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing his report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year which 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 year. In preparing these financial statements, the director is required to

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

The director confirms that he has complied with the above requirements

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the board



Robert C Standing
Director

Date

23 May 2012

RS FURBS Limited

Company Number 04732937

Independent auditors' report To the members of RS FURBS Limited

We have audited the financial statements of RS Furbs Limited for the year ended 31 August 2011. 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 Section 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 auditor's 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 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 (APB'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 directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

RS FURBS Limited

Company Number 04732937

Independent auditors' report (continued)

To the members of RS FURBS 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 Mill House
Boundary Road
Loudwater
High Wycombe
Bucks
HP10 9QN

28 MAY 2012

PAUL LAIRD (Senior
Statutory Auditor)
For and on behalf of
FISH PARTNERSHIP LLP
Chartered Accountants
& Statutory Auditor

RS FURBS Limited

Company Number. 04732937

Profit and loss account For the year ended 31 August 2011

		2011	2010
	Notes	£	£
Turnover	1	-	14,893,825
Administrative expenses		<u>(76,689)</u>	<u>(194,463)</u>
Operating (loss)/profit		(76,689)	14,699,362
Interest receivable		57	40
Interest payable		<u>(6,339)</u>	<u>(17,795)</u>
(Loss)/profit on ordinary activities before taxation		(82,971)	14,681,607
Taxation	4	<u>-</u>	<u>(3,034,021)</u>
(Loss)/profit for the financial year		<u>(82,971)</u>	<u>11,647,586</u>

There are no recognised gains or losses in the year other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses for the above financial year is presented. All amounts are in respect of continuing operations.

The notes on pages 9 - 14 form an integral part of these financial statements

RS FURBS Limited

Company Number 04732937

Balance sheet As at 31 August 2011

		2011	2010
	Notes	£	£
Fixed assets			
Investments	5	11,200,524	11,200,524
Current assets			
Debtors	6	942,218	105,009
Cash at bank		<u>1,480,168</u>	<u>3,481,050</u>
		2,422,386	3,586,059
Creditors: amounts falling due within one year	7	<u>(99,882)</u>	<u>(3,180,584)</u>
Net current assets		<u>2,322,504</u>	<u>405,475</u>
Total assets less current liabilities		13,523,028	11,605,999
Creditors: amounts falling due after more than one year	8	<u>(2,000,000)</u>	<u>-</u>
Net assets		<u>11,523,028</u>	<u>11,605,999</u>
Capital and reserves			
Called up share capital	9	25,000	25,000
Profit and loss account		<u>11,498,028</u>	<u>11,580,999</u>
Total shareholders' funds	10	<u>11,523,028</u>	<u>11,605,999</u>

The financial statements were approved by the board on 23 MAY 2012



Robert C Standing
Director

The notes on pages 9 - 14 form an integral part of these financial statements

RS FURBS Limited

Company Number. 04732937

Cash flow statement For the year ended 31 August 2011

		2011	2010
	Notes	£	£
Net cash (outflow)/inflow from operating activities	11(a)	(923,371)	14,618,294
Net cash outflow for returns on investments and servicing of finance	11(b)	(6,282)	(17,755)
Net cash outflow from taxation	11(b)	(3,071,229)	-
Net cash (outflow)/inflow before management of liquid resources and financing		(4,000,882)	14,600,539
Net cash outflow from capital expenditure and financial investment	11(b)	-	(11,199,524)
Net cash inflow from financing	11(b)	2,000,000	-
(Decrease) / increase in cash	11(c)	<u>(2,000,882)</u>	<u>3,401,015</u>

The notes on pages 9 - 14 form an integral part of these financial statements

RS FURBS Limited

Company Number 04732937

Notes to the financial statements For the year ended 31 August 2011

1. Statement of accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK Accounting Standards. The principal accounting policies, which have been applied consistently, are set out below.

Turnover

Turnover, stated net of value added tax, represents appropriations from a Limited Liability Partnership which has its activities in the United Kingdom.

Expenses

Expenses incurred have been recognised on an accruals basis.

Taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted.

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 the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Fixed asset investments

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

2. Operating (loss)/profit

	2011 £	2010 £
Operating (loss)/profit is stated after charging		
Auditors' remuneration		
- fees payable to auditor for audit of the financial statements	2,100	2,056
Foreign exchange losses	68,655	188,326

RS FURBS Limited

Company Number: 04732937

Notes to the financial statements (continued) For the year ended 31 August 2011

3. Director's emoluments and employee information

The director did not receive or waive any remuneration in respect of services provided to the company during the year (2010 £Nil). Apart from the director, the company had no employees (2010 Nil).

4. Taxation

(a) Tax on (loss)/profit on ordinary activities

	2011 £	2010 £
Current tax		
UK corporation tax at 20.58% (2010 28%)	13,997	-
Prior year adjustment	-	(37,208)
	<u>13,997</u>	<u>(37,208)</u>
Deferred Tax		
Origination and reversal of timing differences (note 6)	(13,997)	3,071,229
	<u>-</u>	<u>3,034,021</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the current year is different from the hybrid rate of corporation tax in the UK. The differences are explained below.

(Loss)/profit on ordinary activities before tax	<u>(82,971)</u>	<u>14,681,607</u>
(Loss)/profit on ordinary activities at the hybrid rate of corporation tax in the UK of 20.58% (2010 28%)	(17,075)	4,110,850
Appropriation for previous years	-	(4,170,271)
Taxable profit allocation	31,072	-
Disallowed expenses	-	238
Losses carried back	-	59,183
Prior year adjustment	-	(37,208)
Total current tax (note 4a)	<u>13,997</u>	<u>(37,208)</u>

RS FURBS Limited

Company Number 04732937

Notes to the financial statements (continued) For the year ended 31 August 2011

5. Investments

	2011 £	2010 £
Opening balance	11,200,524	1,000
Additions	-	11,199,524
At 31 August	<u>11,200,524</u>	<u>11,200,524</u>

Included within investments is the capital contribution made to London Diversified Fund Management LLP of £1,000 (2010 £1,000). The company is a member of London Diversified Fund Management LLP.

Investments also include, at cost, £11,199,524 (2010 £11,199,524) in London Diversified Fund Limited. At 31 August 2011 the market value of the investment was £12,035,969 (2010 £11,824,838).

6. Debtors

	2011 £	2010 £
Interest receivable	10	9
Corporation tax	23,211	-
Sundry debtors	<u>105,000</u>	<u>105,000</u>
Due within one year	128,221	105,009
Due after more than one year		
Loan	800,000	-
Deferred tax asset	<u>13,997</u>	<u>-</u>
	<u>942,218</u>	<u>105,009</u>

The movement in the deferred tax asset is as follows

At the beginning of the year	-	3,071,299
Deferred tax credited/(debited) to the profit and loss account	<u>13,997</u>	<u>(3,071,229)</u>
At the end of the year	<u>13,997</u>	<u>-</u>

The deferred tax asset recognised comprises the following

Profit from later years already taxed	<u>13,997</u>	<u>-</u>
Deferred tax asset	<u>13,997</u>	<u>-</u>

On 31 August 2011 a loan of £800,000 was made with a repayment date of 31 August 2013 and attracting interest of 5% per annum.

RS FURBS Limited

Company Number: 04732937

Notes to the financial statements (continued)

For the year ended 31 August 2011

7. Creditors: amounts falling due within one year

	2011 £	2010 £
Director's loan account	83,991	66,560
Corporation tax	-	3,034,021
Sundry creditors	1,071	1,071
Accruals	14,820	78,932
	<u>99,882</u>	<u>3,180,584</u>

8. Creditors: amounts falling due after one year

	2011 £	2010 £
RCS Trust loan	<u>2,000,000</u>	<u>-</u>

On 5 July 2011 the company entered into a loan which is repayable over a two year period and attracts interest payable annually at a rate of base plus 1 5%

9. Called up share capital

	2011 £	2010 £
Allotted, issued and fully paid		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

10. Reconciliation of total shareholders' funds and movements on reserves

	Share Capital £	Profit and loss reserve £	Total Shareholders' funds £
At 1 September 2010	25,000	11,580,999	11,605,999
Loss for the financial year	-	(82,971)	(82,971)
At 31 August 2011	<u>25,000</u>	<u>11,498,028</u>	<u>11,523,028</u>

RS FURBS Limited

Company Number 04732937

Notes to the financial statements (continued) For the year ended 31 August 2011

11. Notes to cash flow statement

(a) Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities

	2011 £	2010 £
Operating (loss) / profit	(76,689)	14,699,362
Increase in debtors	(800,001)	(105,000)
(Decrease)/increase in creditors	(46,681)	23,932
Net cash (outflow)/inflow from operation activities	<u>(923,371)</u>	<u>14,618,294</u>

(b) Analysis of cash flows for headings netted in the cash flow statement

	2011 £	2010 £
Returns on investments and servicing of finance:		
Interest received	57	40
Interest paid	<u>(6,339)</u>	<u>(17,795)</u>
Net cash outflow from operation activities	<u>(6,282)</u>	<u>(17,755)</u>
Capital expenditure and financial investment:		
Payments to acquire fixed asset investments	<u>-</u>	<u>(11,199,524)</u>
Taxation:		
UK corporation tax paid	<u>(3,071,229)</u>	<u>-</u>
Financing:		
Loan	<u>2,000,000</u>	<u>-</u>

(c) Analysis of changes in net funds

	At 1 September 2010 £	Cash flows £	At 31 August 2011 £
Cash at bank	<u>3,481,050</u>	<u>(2,000,882)</u>	<u>1,480,168</u>

RS FURBS Limited

Company Number 04732937

Notes to the financial statements (continued) **For the year ended 31 August 2011**

12. Related party transactions

In the year ended 31 August 2011 the company received appropriations of profits from London Diversified Fund Management LLP, a UK incorporated entity, of which Mr R C Standing is also a Member, of £nil (2010 £14,893,825)

At 31 August 2011 the company owed £83,991 (2010 £66,560) to R C Standing. This amount is interest free, has no fixed repayment terms and is shown within creditors at note 7.

During the year the company received a loan of £2,000,000 from RCS Trust, a trust in which Mr R C Standing is a beneficiary. This amount remained outstanding at the year end and is shown within creditors at note 8.

13. Control of the company

The company is controlled by Robert C Standing by virtue of his 100% holding of the issued share capital of the company.