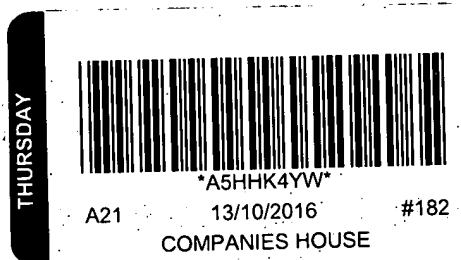


Company No. 04732937

## **RS FURBS Limited**

**Director's Report and Financial Statements  
for the year ended 31 December 2015**



# **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  
4<sup>th</sup> Floor Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

#### **Bankers**

Barclays Bank plc  
54 Lombard Street  
London  
EC3P 3AJ

#### **Registered Office**

4<sup>th</sup> Floor Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

## **RS FURBS Limited**

Company Number: 04732937

### **Director's report** **For the year ended 31 December 2015**

The director presents his annual report together with the unaudited financial statements of the company for the year ended 31 December 2015 ('the year').

#### **Principal activity and review of business**

The principal activity of the company is investment. The results for the period and the financial position at the period 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 4. 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.

#### **Audit exemption**

For the year ended 31 December 2015, the company was entitled to exemption from audit under section 477 of the Company Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

## **RS FURBS Limited**

**Company Number: 04732937**

### **Director's report (continued)**

**For the year ended 31 December 2015**

#### **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.

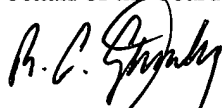
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the director is required to:

- 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: 27 September 2016

**RS FURBS Limited**

Company Number: 04732937

**Profit and loss account**  
**For the year ended 31 December 2015**

	<i>Notes</i>	<i>Year ended 31 December 2015 £</i>	<i>Period ended 31 December 2014 £</i>
<b>Turnover</b>	1	540,606	1,119,107
Administrative expenses		<u>(13,559)</u>	<u>(10,756)</u>
<b>Operating profit/(loss)</b>		527,047	1,108,351
Interest receivable		8,194	4,038
Interest payable		(84,214)	(155,000)
Foreign exchange gains/(losses)		<u>15,403</u>	<u>(18,045)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		466,430	939,344
Taxation	4	<u>(64,310)</u>	<u>(239,279)</u>
<b>Profit/(loss) for the financial year</b>		<u>402,120</u>	<u>700,065</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 6 - 11 form an integral part of these financial statements.

# RS FURBS Limited

Company Number: 04732937

## Balance sheet As at 31 December 2015

		31 December 2015	31 December 2014
	Notes	£	£
<b>Fixed assets</b>			
Tangible fixed assets	5	4,766	9,965
Investments	6	17,555,002	16,492,937
		<u>17,559,768</u>	<u>16,502,902</u>
<b>Current assets</b>			
Debtors	7	569,485	574,998
Cash at bank		<u>1,714,467</u>	<u>2,905,634</u>
		<u>2,283,952</u>	<u>3,480,632</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(7,163,160)</u>	<u>(7,705,094)</u>
<b>Net current assets/(liabilities)</b>		<u>(4,879,208)</u>	<u>4,224,462</u>
<b>Net assets</b>		<u>12,680,560</u>	<u>12,278,440</u>
<b>Capital and reserves</b>			
Called up share capital	9	25,000	25,000
Profit and loss account	10	<u>12,655,560</u>	<u>12,253,440</u>
<b>Total shareholders' funds</b>	11	<u>12,680,560</u>	<u>12,278,440</u>

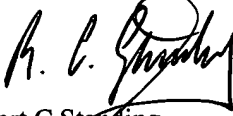
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Company Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the board on 27 September 2016.

  
Robert C Standing  
Director

The notes on pages 6 - 10 form an integral part of these financial statements.

## **Notes to the financial statements**

**For the year ended 31 December 2015**

### **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. Turnover also includes dividends and distribution received from investments.

#### **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.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	-	3 years straight line
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#### **Fixed asset investments**

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



## RS FURBS Limited

Company Number: 04732937

### Notes to the financial statements (continued) For the year ended 31 December 2015

#### 2. Operating profit

	2015 £	2014 £
Operating profit stated after charging:		
Foreign exchange (gains)/losses	<u>15,403</u>	<u>(18,045)</u>

#### 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 (2014: £Nil). Apart from the director, the company had no employees (2014: Nil).

#### 4. Taxation

##### (a) Tax on profit on ordinary activities

	2015 £	2014 £
<b>Current tax</b>		
UK corporation tax at 20% (2014: 20%)	5,797	223,351
Prior year adjustment	<u>(1,000)</u>	<u>387,378</u>
	4,797	610,729
Deferred Tax	-	(35,345)
Origination and reversal of timing differences	<u>59,513</u>	<u>(336,105)</u>
	<u>64,310</u>	<u>239,279</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:

Profit on ordinary activities before tax	<u>466,430</u>	<u>939,344</u>
Profit on ordinary activities at the hybrid rate of corporation tax in the UK of 20% (2014: 20%)	93,286	204,837
Income not taxable	(44,721)	-
Taxable gains	42,313	-
Disallowed expenses	-	130
UK dividends not taxed	-	(19,643)
Rate difference on current year deferred tax	-	2,681
Impact on timing differences	(59,513)	-
Income tax deducted	(25,568)	-
Prior year adjustment	<u>(1,000)</u>	<u>51,274</u>
Total current tax (note 4a)	<u>4,797</u>	<u>239,279</u>

## RS FURBS Limited

Company Number: 04732937

### Notes to the financial statements (continued) For the year ended 31 December 2015

#### 5. Tangible fixed assets

	<i>Motor vehicle £</i>	<i>Total £</i>
Cost:		
As at 1 January 2015	15,598	15,598
Additions	-	-
At 31 December 2015	<u>15,598</u>	<u>15,598</u>
Depreciation:		
As at 1 January 2015	5,633	5,633
Charge for the year	<u>5,199</u>	<u>5,199</u>
At 31 December 2015	<u>10,832</u>	<u>10,832</u>
Net book value:		
As at 31 December 2014	9,965	9,965
As at 31 December 2015	<u>4,766</u>	<u>4,766</u>

#### 6. Investments

	<i>2015 £</i>	<i>2014 £</i>
Opening balance – 1 January 2015	16,492,937	12,325,767
Additions/(Reduction)	1,062,065	4,167,170
At 31 December 2015	<u>17,555,002</u>	<u>16,492,937</u>

A capital contribution of £630,000 to Neuron Advisers LLP (formerly known as LDF Advisers LLP) was made in the financial year 2012 and remained unchanged since. The company is also a member of Neuron Advisers LLP.

Investments also include, at cost, £11,622,381 (2014: £11,622,381) in London Diversified Fund Limited. At 31 December 2015 the market value of the investment was £13,139,411 (2014: £13,476,805)

The company held an investment of £nil (2014: £350,000) in redeemable preference shares of PESB Limited, a company incorporated in United Kingdom. This investment represents 100% of the redeemable preference share capital of PESB Limited. During the year, the investment was fully liquidated for £311,577.

During 2015, the company subscribed shares in a private equity fund for £1,187,429. The investment was carried at cost at 31 December 2015.

The remaining investments are mainly listed shares and corporate notes which were bought for long term holding. These investments are carried at cost.

## RS FURBS Limited

Company Number: 04732937

### Notes to the financial statements (continued) For the year ended 31 December 2015

#### 7. Debtors

	2015 £	2014 £
Interest receivable	6,000	2,000
Loan	250,000	200,000
Deferred tax assets	311,937	371,450
Sundry debtors	1,548	1,548
Due within one year	<u>569,485</u>	<u>574,998</u>

On 11 June 2014, a loan of £200,000 was made with no fixed repayment terms and attracts an interest of 2% per annum.

On 16 December 2015, a loan of £50,000 was made with no fixed repayment terms and attracts an interest of 8% per annum, starting from 1 January 2016.

#### 8. Creditors: amounts falling due within one year

	2015 £	2014 £
Director's loan account	4,000,000	4,000,000
Accruals	157,363	94,365
Corporation tax	5,797	610,729
RCS Trust loan	<u>3,000,000</u>	<u>3,000,000</u>
	<u>7,163,160</u>	<u>7,705,094</u>

On 5 July 2011 the company entered into a loan with RCS Trust of £2,000,000 which is repayable over a two year period and attracts interest payable annually at a rate of base plus 1.5%. The loan has been rolled over afterwards.

On 13 March 2012 the company entered into a further loan with RCS Trust of £1,000,000 which is repayable over a two year period and attracts interest payable annually at a rate of base plus 1.5%. The loan has been rolled over afterwards.

On 25 November 2013, the director granted the company a loan of £4,000,000. The loan is interest free, unsecured and payable on demand.

#### 9. Called up share capital

	2015 £	2014 £
Allotted, issued and fully paid 25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

## RS FURBS Limited

Company Number: 04732937

### Notes to the financial statements (continued) For the year ended 31 December 2015

#### 10. Reserves

	<i>Profit and loss reserve</i> £
As at 1 January 2015	12,253,440
Profit for the period	<u>402,120</u>
As at 31 December 2015	<u>12,655,560</u>

#### 11. Reconciliation of movements in shareholders' funds

	<i>2015</i> £	<i>2014</i> £
At 1 January	12,278,440	11,578,375
Profit for the financial year	<u>402,120</u>	<u>700,065</u>
At 31 December	<u>12,680,560</u>	<u>12,278,440</u>

#### 12. Related party transactions

In the year ended 31 December 2015 the company received £nil (2014: £661,296) appropriations of profits from London Diversified Fund Management LLP, a UK incorporated entity, of which Mr R C Standing was also a Member.

At 31 December 2015 the company owed £4,000,000 (2014: £4,000,000) to R C Standing. This amount is interest free, has no fixed repayment terms and is shown within creditors at note 8.

At 31 December 2015 the company owed £3,000,000 (2014: £3,000,000) to RCS Trust, a trust in which Mr R C Standing is a beneficiary. This amount remained outstanding at 31 December 2015 and is shown within creditors at note 8. During the year loan interest of £60,000 (2014: £75,000) was charged to the profit and loss account. Loan interest in the amount of £nil (2014: £60,000) was paid during the year. At 31 December 2015 loan interest of £150,763 (2013: £90,763) was accrued and was included within creditors at note 8.

Mr R C Standing, a director of the company, is also a member of Neuron Advisers LLP (formerly known as LDF Advisers LLP). In 2012, the company made an investment of £630,000 in LDF Advisers LLP and the investment remains unchanged since. This amount is included within investments and is shown within note 6.

During the period, profit appropriations of £189,532 (2014: £346,194) were received by the company from Neuron Advisers LLP.

#### 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.