

Company No. 04732937

RS FURBS Limited

Revised Financial Statements
for the year ended 31 December 2016



RS FURBS Limited

Company Number: 04732937

The revised financial statements of RS Furbs Limited for the year ended 31 December 2016 consist of the attached Supplementary Note and the original financial statements which were approved by the Director on 8 September 2017.

The revised financial statements replace the original financial statements which were approved by the Director on 8 September 2017. They are now statutory accounts.

The revised financial statements have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original financial statement for the year ended 31 December 2016 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the Director in the statement contained in the Supplementary Note.

Supplementary Note

This supplementary note revises in the following respects the original annual accounts of RS Furbs Limited and is to be treated as forming part of those accounts:

1. The Profit and loss account is revised to correct the typing error on the heading of the comparative column which should read Year ended 31 December 2015 instead of Period ended 31 December 2014 as previously reported.
2. The Balance Sheet is revised to correct the arithmetic error on the Net current assets/(liabilities) which should read £8,428,154 instead of £8,423,154 as previously reported.
3. The Balance Sheet is revised to correct the arithmetic error on the Net assets which should read £14,614,074 instead of £14,609,074 as previously reported.
4. The Balance Sheet is revised to correct the typing error on Profit and loss account which should read £14,589,074 instead of £14,584,074 as previously reported.
5. The Total Shareholders' fund on the Balance Sheet therefore is revised to £14,614,074 instead of £14,609,074 as previously reported.
6. There is no effect on the comparative as at 31 December 2015 and no effect to any other part of the accounts.

The supplementary note was approved by the Board on 21 November 2017.



Robert C Standing
Director

The revised Profit and loss account and Balance Sheet are therefore as follows:

RS FURBS Limited

Company Number: 04732937

Profit and loss account For the year ended 31 December 2016

		<i>Year ended 31 December 2016</i>	<i>Year ended 31 December 2015</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Turnover	1	1,802,803	540,606
Administrative expenses		<u>(11,752)</u>	<u>(13,559)</u>
Operating profit/(loss)		1,791,051	527,047
Interest receivable		31,753	8,194
Interest payable		(64,623)	(84,214)
Foreign exchange gains/(losses)		<u>651,541</u>	<u>15,403</u>
Profit/(loss) on ordinary activities before taxation		2,409,722	466,430
Taxation	4	<u>(476,208)</u>	<u>(64,310)</u>
Profit/(loss) for the financial year		<u>1,933,514</u>	<u>402,120</u>

RS FURBS Limited

Company Number: 04732937

Balance sheet As at 31 December 2016

		31 December 2016	31 December 2015
	Notes	£	£
Fixed assets			
Tangible fixed assets	5	-	4,766
Investments	6	6,185,920	17,555,002
		<u>6,185,920</u>	<u>17,559,768</u>
Current assets			
Debtors	7	4,220,324	569,485
Cash at bank		11,459,368	1,714,467
		<u>15,679,692</u>	<u>2,283,952</u>
Creditors: amounts falling due within one year	8	<u>(7,251,538)</u>	<u>(7,163,160)</u>
Net current assets/(liabilities)		<u>8,428,154</u>	<u>(4,879,208)</u>
Net assets		<u>14,614,074</u>	<u>12,680,560</u>
Capital and reserves			
Called up share capital	9	25,000	25,000
Profit and loss account	10	14,589,074	12,655,560
Total shareholders' funds	11	<u>14,614,074</u>	<u>12,680,560</u>

Company No. 04732937

RS FURBS Limited

**Director's Report and Financial Statements
for the year ended 31 December 2016**

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

RS FURBS Limited

Company Number: 04732937

Director's report **For the year ended 31 December 2016**

The director presents his annual report together with the unaudited financial statements of the company for the year ended 31 December 2016 ('the year').

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 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 2016, 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.

Director's report (continued)

For the year ended 31 December 2016

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: 8 September 2017

RS FURBS Limited

Company Number: 04732937

Profit and loss account For the year ended 31 December 2016

		<i>Year ended 31 December 2016</i>	<i>Period ended 31 December 2014</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Turnover	1	1,802,803	540,606
Administrative expenses		<u>(11,752)</u>	<u>(13,559)</u>
Operating profit/(loss)		1,791,051	527,047
Interest receivable		31,753	8,194
Interest payable		(64,623)	(84,214)
Foreign exchange gains/(losses)		<u>651,541</u>	<u>15,403</u>
Profit/(loss) on ordinary activities before taxation		2,409,722	466,430
Taxation	4	<u>(476,208)</u>	<u>(64,310)</u>
Profit/(loss) for the financial year		<u>1,933,514</u>	<u>402,120</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 2016

		31 December 2016	31 December 2015
	Notes	£	£
Fixed assets			
Tangible fixed assets	5	-	4,766
Investments	6	6,185,920	17,555,002
		<u>6,185,920</u>	<u>17,559,768</u>
Current assets			
Debtors	7	4,220,324	569,485
Cash at bank		11,459,368	1,714,467
		<u>15,679,692</u>	<u>2,283,952</u>
Creditors: amounts falling due within one year	8	<u>(7,251,538)</u>	<u>(7,163,160)</u>
Net current assets/(liabilities)		<u>8,423,154</u>	<u>(4,879,208)</u>
Net assets		<u>14,609,074</u>	<u>12,680,560</u>
Capital and reserves			
Called up share capital	9	25,000	25,000
Profit and loss account	10	14,584,074	12,655,560
Total shareholders' funds	11	<u>14,609,074</u>	<u>12,680,560</u>

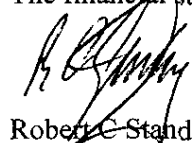
For the year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Company Act 2006 relating to small companies.

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 8 September 2017.



Robert C Standing
Director

The notes on pages 6 - 11 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2016

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 2016

2. Operating profit

	2016 £	2015 £
Operating profit stated after charging:		
Foreign exchange (gains)/losses	<u>(651,541)</u>	<u>15,403</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 (2015: £Nil). Apart from the director, the company had no employees (2015: Nil).

4. Taxation

(a) Tax on profit on ordinary activities

	2016 £	2015 £
Current tax		
UK corporation tax at 20% (2015: 20%)	224,445	5,797
Prior year adjustment	<u>6,514</u>	<u>(1,000)</u>
	230,959	4,797
Deferred Tax		
Prior year adjustment	(6,514)	-
Effect of rate change	2,611	-
Origination and reversal of timing differences	<u>249,152</u>	<u>59,513</u>
	<u>476,208</u>	<u>64,310</u>

(b) Factors affecting the tax charge for the year:

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

Profit on ordinary activities before tax	<u>2,409,722</u>	<u>466,430</u>
Profit on ordinary activities at the of corporation tax in the UK of 20% (2015: 20%)	481,944	93,286
Income not taxable	(8,347)	(44,721)
Taxable gains	-	42,313
Income tax deducted	-	(25,568)
Effect of rate change	2,611	-
Prior year adjustment	<u>-</u>	<u>(1,000)</u>
Total current tax (note 4a)	<u>476,208</u>	<u>64,310</u>

(c) Deferred tax

At 31 December 2016	(311,937)
Effect of rate change	2,611
Movement in the year	249,152
At 31 December 2016	(66,688)

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 2016	15,598	15,598
Additions	-	-
At 31 December 2016	15,598	15,598
Depreciation:		
As at 1 January 2016	10,832	10,832
Charge for the year	4,766	4,766
At 31 December 2016	15,598	15,598
Net book value:		
As at 31 December 2015	4,766	4,766
As at 31 December 2016	-	-

6. Investments

	<i>2016 £</i>	<i>2015 £</i>
Opening balance – 1 January	17,555,002	16,492,937
Additions/(Reduction)	(11,369,082)	1,062,065
At 31 December	6,185,920	17,555,002

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, £Nil (2015: £11,622,381) in London Diversified Fund Limited. At 31 December 2016 the market value of the investment was £Nil (2015: £13,139,411). During the year, the company fully redeemed its investments in London Diversified Fund Limited which is now in liquidation. No further material payment is expected from London Diversified Fund Limited.

At the end of 2016, the company's subscribed shares in a private equity fund was £1,333,964 (2015: £1,187,429). The investment was carried at cost. As at 31 December 2016, the market value of this investment was £1,627,851 (2015: £1,218,867)

The remaining investments are mainly listed shares and corporate notes of £4,221,956 (2015: £4,115,193) which were bought for long term holding. These investments are carried at cost. At 31 December 2016, the market value of these investments was £4,533,775 (2015: £4,919,871).

RS FURBS Limited

Company Number: 04732937

Notes to the financial statements (continued)

For the year ended 31 December 2015

7. Debtors

	2016	2015
	£	£
Interest receivable	1,866	6,000
Loan	4,150,222	250,000
Deferred tax assets	66,688	311,937
Sundry debtors	1,548	1,548
Due within one year	<u>4,220,324</u>	<u>569,485</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. This loan was fully repaid in 2016.

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. Further £50,000 was lent during 2016 on the same term. The loan balance at the end of 2016 was £100,000 (2015: £50,000).

On 6 October 2016, the company granted a loan of US\$5 million to LDFA Limited – a company is wholly owned by the director. This loan is interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Director's loan account	4,000,000	4,000,000
Accruals	47,099	157,363
Corporation tax	204,439	5,797
RCS Trust loan	<u>3,000,000</u>	<u>3,000,000</u>
	<u>7,251,538</u>	<u>7,163,160</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.

RS FURBS Limited

Company Number: 04732937

Notes to the financial statements (continued)

For the year ended 31 December 2016

9. Called up share capital

	2016	2015
	£	£
Allotted, issued and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000

10. Reserves

	<i>Profit and loss reserve</i>
	£
As at 1 January 2016	12,655,560
Profit for the period	1,933,514
As at 31 December 2016	14,589,074

11. Reconciliation of movements in shareholders' funds

	2016	2015
	£	£
At 1 January	12,680,560	12,278,440
Profit for the financial year	1,933,514	402,120
At 31 December	14,614,074	12,680,560

12. Related party transactions

LDFA Limited – a company wholly owned by Mr R C Standing was granted a loan of US\$5 million in October 2016. At the end of the year, the loan balance was US\$5 million. This loan is interest free, repayable in demand and is included in note 7.

At 31 December 2016 the company owed £4,000,000 (2015: £4,000,000) to Mr R C Standing. This amount is interest free, has no fixed repayment terms and is shown within creditors in note 8.

At 31 December 2016 the company owed £3,000,000 (2015: £3,000,000) to RCS Trust, a trust in which Mr R C Standing is a beneficiary. This amount remained outstanding at 31 December 2016 and is shown within creditors at note 8. During the year loan interest of £64,623 (2015: £60,000) was charged to the profit and loss account. Loan interest in the amount of £171,288 (2015: £Nil) was paid during the year. At 31 December 2016 loan interest of £44,098 (2015: £150,763) was accrued and was included within creditors in 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 Neuron Advisers LLP and the investment remains unchanged since. This amount is included within investments and is shown within note 6.

RS FURBS Limited

Company Number: 04732937

Notes to the financial statements (continued) **For the year ended 31 December 2016**

12. Related party transactions

During the period, profit appropriations of £50,040 (2015: £189,532) 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.