

**RS FURBS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Chartered Accountants

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Rs Furbs Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Rs Furbs Limited
Balance Sheet
As at 31 December 2021

Registered number: 04732937

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	5		10,409,219		8,510,280
			<u>10,409,219</u>		<u>8,510,280</u>
CURRENT ASSETS					
Debtors	6	14,353,220		14,474,442	
Cash at bank and in hand		8,285,782		3,934,364	
		<u>22,639,002</u>		<u>18,408,806</u>	
Creditors: Amounts Falling Due Within One Year	7	<u>(15,578,895)</u>		<u>(9,521,741)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>7,060,107</u>		<u>8,887,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,469,326</u>		<u>17,397,345</u>
NET ASSETS			<u>17,469,326</u>		<u>17,397,345</u>
CAPITAL AND RESERVES					
Called up share capital	8		25,000		25,000
Profit and Loss Account			<u>17,444,326</u>		<u>17,372,345</u>
SHAREHOLDERS' FUNDS			<u>17,469,326</u>		<u>17,397,345</u>

Rs Furbs Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Standing

Director

29 September 2022

The notes on pages 3 to 6 form part of these financial statements.

Rs Furbs Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	3 years straight line
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1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	1	1
	1	1

Rs Furbs Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Tangible Assets

	Motor Vehicles
	£
Cost	
As at 1 January 2021	15,598
As at 31 December 2021	15,598
Depreciation	
As at 1 January 2021	15,598
As at 31 December 2021	15,598
Net Book Value	
As at 31 December 2021	-
As at 1 January 2021	-

5. Investments

	Listed
	£
Cost	
As at 1 January 2021	8,510,280
Additions	1,898,939
As at 31 December 2021	10,409,219
Provision	
As at 1 January 2021	-
As at 31 December 2021	-
Net Book Value	
As at 31 December 2021	10,409,219
As at 1 January 2021	8,510,280

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.

At the end of 2021, the company's subscribed shares in private equity fund was £4,648,210 (2020: £3,417,907). The investment was carried at cost.

The remaining investments are mainly listed shares and corporate notes of £4,462,373 (2020: £4,462,373) which were bought for long term holding. These investments are carried at cost.

The company made an investment in Glasswall Holdings Ltd in 2021 amounting to £200,000 (2020: Nil).

Other Investment in shares are £468,636 (2020: NIL).

Rs Furbs Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	1,548	1,548
Interest receivable	19,000	42,900
Loan	14,033,418	14,253,000
Deferred tax current asset	299,254	176,994
	<u>14,353,220</u>	<u>14,474,442</u>

On 16 December 2015, a loan of £50,000 was made with no fixed repayments terms and attracts an interest of 8% annum, starting from 1 January 2016. Further £50,000 was lent during 2016 on the same term. Another loan of £30,000 was granted in March 2017. Further loans were granted in 2018 and these loan balance at the end of 2021 was £NIL (2020: £210,000).

On 6 October 2016, the company granted a loan of US\$5 million to LDFA Limited - a company is wholly owned by the director. Another loan of £10 million was granted in March 2017. These loans are interest free and repayable on demand.

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Corporation tax	234,672	494,896
RCS Trust loan	9,700,000	3,000,000
RCS USD loan	1,584,983	1,883,065
AMPS Electric loan	-	60,000
Accruals and deferred income	59,240	83,780
Director's loan account	4,000,000	4,000,000
	<u>15,578,895</u>	<u>9,521,741</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 attract 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 30 September 2020 the company entered into a further loan with AMPS Electric loan of £60,000. The loan has been cleared in current year.

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.

On 13 September 2019, the director granted the company a loan of £802,439. The loan is interest free, unsecured and payable on demand.

The following loans were granted by the director during the year 2020

- 31st January £379,018
- 22nd April £405,499
- 23rd December £296,110

During the year £298,082 (USD 400,000) was returned to Mr Robert Standing towards RCS USD Loan.

The loans are interest-free, unsecured, and payable on demand.

On 14 October 2021, the company entered into an additional loan of £6,700,000 with RCS Trust

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>25,000</u>	<u>25,000</u>

Rs Furbs Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

9. Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

10. 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. Another loan of £10 million was granted in March 2017. These loans are interest free and repayable on demand and are included in note 6.

At 31 December 2021 the company owed £4,000,000 (2020: £4,000,000) to Mr R C Standing. This amount is interest free, has no fixed repayment and is shown within creditors in note 7.

At 31 December 2021 the company owed £9,700,000 (2020: £3,000,000) to RCS Trust, a trust in which Mr R C Standing is a beneficiary. This amount remained outstanding at 31 December 2021 and is shown within creditors at note 7. During the year loan interest of £114,402 (2020: £60,000) was charged to the profit and loss accounts. At 31 December 2021, loan interest of £60,000 (2020: £60,000) and was included within accruals in note 7.

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 5.

At 31 December 2021 the company owed £1,584,983 to Mr R C Standing. This amount is interest free, has no fixed repayment and is shown within creditors in note 7.

During the period, profit appropriations of £nil (2020: £nil) were received by the company from Neuron Advisers LLP.

11. Ultimate Controlling Party

The company's ultimate controlling party is Robert C Standing by virtue of his ownership of 100% of the issued share capital in the company.

12. General Information

Rs Furbs Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04732937. The registered office is 4th Floor Phoenix House, 1 Station Hill, Reading, Berkshire, RG1 1NB.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.