

Statement of consent to prepare abridged financial statements

All the members of Renaissance Leadership International Limited have consented to the preparation of the abridged statement of financial position for the current year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: 5152625

Renaissance Leadership International Limited

Unaudited filleted abridged financial statements

31 December 2018

Renaissance Leadership International Limited

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Renaissance Leadership International Limited

Directors and other information

Directors	Mr Anthony Willis Mr Sebastian Kayll Mr Shane Burgess
Secretary	Lesley Willis
Company number	5152625
Registered office	Orchill Chambers 34b West Street Marlow Buckinghamshire SL7 2NB
Business address	Orchill Chambers 34b West Street Marlow Buckinghamshire SL7 2NB
Accountants	BMS(Silchester)Limited Brookfields Little London Rd Silchester RG7 2PP

Renaissance Leadership International Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Renaissance Leadership International Limited**

Year ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Renaissance Leadership International Limited for the year ended 31 December 2018 which comprise the abridged statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

Our work has been undertaken in accordance with the ICAEW Technical Release 07/16 AAF.

BMS(Silchester)Limited

Brookfields

Little London Rd

Silchester

RG7 2PP

19 March 2019

Renaissance Leadership International Limited

Abridged statement of financial position

31 December 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6	8,433		6,008	
		<u>8,433</u>	8,433	<u>6,008</u>	6,008
Current assets					
Stocks		38,942		86,600	
Debtors		550,619		419,594	
Cash at bank and in hand		747,127		404,501	
		<u>1,336,688</u>		<u>910,695</u>	
Creditors: amounts falling due within one year		(936,836)		(379,030)	
Net current assets			399,852		531,665
Total assets less current liabilities			<u>408,285</u>		<u>537,673</u>
Net assets			<u>408,285</u>		<u>537,673</u>
Capital and reserves					
Share capital b/fwd	111 111				
Preference Share	1 1				
Share premium account			19,970		19,970
Profit and loss account			388,203		517,591
Shareholders funds			<u>408,285</u>		<u>537,673</u>

For the year ending 31 December 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.

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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 18 March 2019 ,
and are signed on behalf of the board by:

Mr Anthony Willis Mr Sebastian Kayll

Director Director

Company registration number: 5152625

Renaissance Leadership International Limited

Statement of changes in equity

Year ended 31 December 2018

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2017 (as previously reported)	112	19,970	1,671,393	1,691,475
Prior period adjustments	(-)	(-)	40,000	40,000
At 1 January 2017 (restated)	112	19,970	1,711,393	1,731,475
Loss for the year			(1,191,302)	(1,191,302)
Total comprehensive income for the year	-	-	(1,191,302)	(1,191,302)
Dividends paid and payable			(2,500)	(2,500)
Total investments by and distributions to owners	-	-	(2,500)	(2,500)
At 31 December 2017 and 1 January 2018	112	19,970	517,592	537,674
Loss for the year			(129,389)	(129,389)
Total comprehensive income for the year	-	-	(129,389)	(129,389)
At 31 December 2018	112	19,970	388,203	408,285

Renaissance Leadership International Limited

Notes to the financial statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Orchill Chambers, 34b West Street, Marlow, Buckinghamshire, SL7 2NB.

2. Statement of compliance

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and Value Added Tax. Any movement in the value of work in progress at the year end and an appropriate proportion of profit is included in the turnover figure.

Taxation

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Work in progress comprises work from contracts completed after the year end. WIP movements and the attributable profit is credit or debited to the profit and loss account, as an addition to sales invoiced.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Employee Ownership Trust

Where the company makes payments to the Trust where no future economic benefits will flow to the company following payment and where the company does not have control to the right or other access to the future economic benefit it is expected to receive, the payments will be expensed in the Profit and Loss Account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2017: 12).

5. Tax on profit/loss

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	195,931	137,110
Adjustments in respect of previous periods	245	8,000
	<hr/>	<hr/>
Tax on profit/loss	196,176	145,110
	<hr/>	<hr/>

Reconciliation of tax expense

The tax assessed on the profit/loss for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19.00 % (2017: 19.25%).

	2018	2017
	£	£
Profit/(loss) before taxation	66,787	(1,046,192)
	<hr/>	<hr/>
Profit/(loss) multiplied by rate of tax	12,690	(201,392)
Adjustments in respect of prior periods	245	8,000
Effect of expenses not deductible for tax purposes	11,184	9,407
Effect of capital allowances and depreciation	(526)	(80)
Payments to the EOT not allowed for tax	172,583	329,175
	<hr/>	<hr/>
Tax on profit/loss	196,176	145,110
	<hr/>	<hr/>

6. Tangible assets

	£
Cost	
At 1 January 2018	90,083
Additions	6,131
At 31 December 2018	96,214
Depreciation	
At 1 January 2018	84,075
Charge for the year	3,706
At 31 December 2018	87,781
Carrying amount	
At 31 December 2018	8,433
At 31 December 2017	6,008

7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Anthony Willis	14,003	-	(14,003)	-

2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Anthony Willis	159,274	14,003	(159,274)	14,003

8. Related party transactions

The company leases property from one of the directors, Mr Willis. In June 2017 Mr Willis sold his shares in the company to "the Trust" for a combination of cash consideration and deferred consideration. The company is guarantor of amounts owed by "the Trust" to the ex-shareholders of the company. The former shareholders hold a fixed charge over the company's assets until certain financial obligations relating to the payment of the deferred consideration are satisfied

9. Controlling party

In June 2017 all of the ordinary shares in the company were acquired by Renaissance Leadership International Employee Ownership Trust, an employee ownership trust (the "Trust"). The trustee of the Trust is Renaissance Leadership Trust Limited. The Directors of Renaissance Leadership Trust Limited are therefore, through the Trust, the ultimate controlling party of the company.

10. Preference Shares

The preference share was issued to the Director, Mr Willis and may only be redeemed by the Company after certain financial obligations relating to the payment of the deferred consideration have been satisfied, as set out in the sale and purchase agreement between the Trust and the ex- shareholders.

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.