

R&R Asset Management Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2022

Paul & Co
8 Freetrade House
Lowther Road
Stanmore
Middx
HA7 1EP

R&R Asset Management Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

R&R Asset Management Ltd

Company Information

Directors Lord RS Ranger CBE
Lady R Ranger

Registered office Sun House
428 Long Drive
Greenford
Middlesex
UB6 8UH

Accountants Paul & Co
8 Freetrade House
Lowther Road
Stanmore
Middx
HA7 1EP

R&R Asset Management Ltd
(Registration number: 09101090)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
fixed assets			
Investments	<u>4</u>	13,774,800	13,774,800
Current assets			
Debtors	<u>5</u>	7,960,232	7,604,755
Cash at bank and in hand		132,413	958
		8,092,645	7,605,713
Creditors: Amounts falling due within one year	<u>6</u>	(7,891,231)	(7,304,808)
Net current assets		201,414	300,905
Total assets less current liabilities		13,976,214	14,075,705
Provisions for liabilities		(13,373)	(13,373)
Net assets		13,962,841	14,062,332
capital and reserves			
Called up share capital	<u>7</u>	13,495,100	13,495,100
Fair value reserve		57,010	57,010
Profit and loss account		410,731	510,222
Total equity		13,962,841	14,062,332

For the financial year ending 31 August 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 August 2023 and signed on its behalf by:

R&R Asset Management Ltd
(Registration number: 09101090)
Balance Sheet as at 31 August 2022

.....
Lady R Ranger
Director

R&R Asset Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Sun House
428 Long Drive
Greenford
Middlesex
UB6 8UH
United Kingdom

These financial statements were authorised for issue by the Board on 30 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

R&R Asset Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

R&R Asset Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2021 - 3).

4 Investments

	2022	2021
	£	£
Investments in subsidiaries	13,495,200	13,495,200
Investments in associates	<u>279,600</u>	<u>279,600</u>
	<u>13,774,800</u>	<u>13,774,800</u>

Subsidiaries **£**

Cost or valuation

At 1 September 2021	<u>13,495,200</u>
---------------------	-------------------

Carrying amount

At 31 August 2022	<u>13,495,200</u>
-------------------	-------------------

At 31 August 2021	<u>13,495,200</u>
-------------------	-------------------

Associates **£**

Cost

At 1 September 2021	<u>279,600</u>
---------------------	----------------

Carrying amount

At 31 August 2022	<u>279,600</u>
-------------------	----------------

At 31 August 2021	<u>279,600</u>
-------------------	----------------

R&R Asset Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
R&R (Watford) Ltd	Sun House, 428 Long Drive, Greenford, Middlesex, United Kingdom, UB6 8UH England and Wales	Ordinary shares	100%	100%
R&R (Greenford) LTD	Sun House, 428 Long Drive, Greenford, United Kingdom, UB6 8UH England and Wales	Ordinary shares	100%	100%
R&R (Mayfair) Ltd	Sun House, 428 Long Drive, Greenford, United Kingdom, UB6 8UH England and Wales	Ordinary Shares	100%	100%
Associates				
Sarr Hotels Noke Ltd	Noke Hotel, Watford Road, St. Albans, England, AL2 3DS England and Wales	ordinary shares	33.33%	33.33%
Sarr Investments Ltd	Noke Hotel, Watford Road, St. Albans, England, AL2 3DS England and Wales	ordinary shares	33.33%	33.33%
Sarr Management Ltd	Noke Hotel, Watford Road, St. Albans, England, AL2 3DS England & Wales	ordinary shares	33.33%	33.33%
RM2 Developments	13 The Avenue, London, England, W13 8JR England & Wales	ordinary shares	50%	50%

R&R Asset Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Subsidiary undertakings

R&R (Watford) Ltd

The principal activity of R&R (Watford) Ltd is Investing in commercial property and buying and selling of own real estate.

R&R (Greenford) LTD

The principal activity of R&R (Greenford) LTD is Investing in commercial property and buying and selling of own real estate.

R&R (Mayfair) Ltd

The principal activity of R&R (Mayfair) Ltd is Refurbishment for resale of prime residential property .

Associates

Sarr Hotels Noke Ltd

The principal activity of Sarr Hotels Noke Ltd is Hotels and similar accommodation.

Sarr Investments Ltd

The principal activity of Sarr Investments Ltd is Hotels and similar accommodation.

Sarr Management Ltd

The principal activity of Sarr Management Ltd is Hotels managements.

RM2 Developments

The principal activity of RM2 Developments is Buying and selling of own real estate.

5 debtors

		2022	2021
Current	Note	£	£
Amounts owed by related parties		7,089,293	6,415,520
Prepayments		1,484	-
Other debtors		869,455	1,189,235

R&R Asset Management Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		6,490	7,312
Amounts owed to group undertakings and undertakings in which the company has a participating interest		7,870,512	6,844,691
Taxation and social security		12,115	85,953
Accruals and deferred income		1,200	2,900
Other creditors		914	363,952
		<u>7,891,231</u>	<u>7,304,808</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	13,495,100	13,495,100	13,495,100	13,495,100
	<u>13,495,100</u>	<u>13,495,100</u>	<u>13,495,100</u>	<u>13,495,100</u>

8 Dividends

	2022 £	2021 £
Final dividend of £Nil (2021 - £Nil) per ordinary share	-	-
Interim dividend of £0.0563 (2021 - £Nil) per ordinary share	76,000	-
	<u>76,000</u>	<u>-</u>

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.