

# R&R Asset Management Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2020

# **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>11</u>

# **R&R Asset Management Ltd**

## **Company Information**

<b>Directors</b>	Lord RS Ranger CBE Lady R Ranger Mr HS Ahuja
<b>Registered office</b>	Sun House 428 Long Drive Greenford Middlesex UB6 8UH
<b>Accountants</b>	Paul & Co Chartered Accountants 8 Freetrade House Lowther Road Stanmore Middx HA7 1EP

**R&R Asset Management Ltd**  
**(Registration number: 09101090)**  
**Balance Sheet as at 31 August 2020**

	Note	2020 £	(As restated) 2019 £
<b>Fixed assets</b>			
Investments	<u>4</u>	13,774,964	13,774,964
<b>Current assets</b>			
Debtors	<u>5</u>	7,603,107	4,035,760
Cash at bank and in hand		306	12,213
		7,603,413	4,047,973
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(2,523,717)	(3,313,071)
<b>Net current assets</b>		5,079,696	734,902
<b>Total assets less current liabilities</b>		18,854,660	14,509,866
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(4,747,396)	(392,618)
<b>Provisions for liabilities</b>		(13,373)	(13,373)
<b>Net assets</b>		14,093,891	14,103,875
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	13,495,100	13,495,100
Fair value reserve		57,010	57,010
Profit and loss account		541,781	551,765
<b>Total equity</b>		14,093,891	14,103,875

For the financial year ending 31 August 2020 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 August 2021 and signed on its behalf by:

**R&R Asset Management Ltd**  
**(Registration number: 09101090)**  
**Balance Sheet as at 31 August 2020**

.....  
Mr HS Ahuja  
Director

# **R&R Asset Management Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020**

### **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 2021.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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 tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 2020**

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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.

# R&R Asset Management Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

### 4 Investments

	2020	(As restated) 2019
	£	£
Investments in subsidiaries	13,495,200	13,495,200
Investments in associates	279,764	279,764
	<u>13,774,964</u>	<u>13,774,964</u>

#### Subsidiaries

£

#### Cost or valuation

At 1 September 2019

13,495,200

#### Carrying amount

At 31 August 2020

13,495,200

At 31 August 2019

13,495,200

#### Associates

£

#### Cost

At 1 September 2019

279,764

#### Carrying amount

At 31 August 2020

279,764

At 31 August 2019

279,764

#### Aggregate financial information of associates

2020  
£

2019  
£

#### 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:



## R&R Asset Management Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
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	25%	25%
Sarr Investments Ltd	Noke Hotel, Watford Road, St. Albans, England, AL2 3DS England and Wales	ordinary shares	33.33%	33.33%
Sarr Heathrow Ltd	65-67 Clarendon Road, Watford, England, WD17 1DS England and Wales	ordinary	25%	25%

#### **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 Investing in commercial property and buying and selling of own real estate.

## **R&R Asset Management Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020**

#### **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 Heathrow Ltd*

The principal activity of Sarr Heathrow Ltd is Other activities incidental to land transportation.

# R&R Asset Management Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

### 5 Debtors

	Note	2020 £	2019 £
Trade debtors		27,000	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	6,946,109	4,035,754
Other debtors		629,998	6
		<u>7,603,107</u>	<u>4,035,760</u>

### 6 Creditors

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

	Note	2020 £	(As restated) 2019 £
<b>Due within one year</b>			
Trade creditors		(17,698)	2,996
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	51,574	-
Taxation and social security		89,166	129,426
Accruals and deferred income		2,900	2,900
Other creditors		2,397,775	3,177,749
		<u>2,523,717</u>	<u>3,313,071</u>

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>4,747,396</u>	<u>392,618</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	13,495,100	13,495,100	13,495,100	13,495,100

# R&R Asset Management Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

### 8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	<b>Revaluation reserve £</b>	<b>Total £</b>
Surplus/(deficit) on revaluation of other assets	<u>(481,976)</u>	<u>(481,976)</u>

### 9 Loans and borrowings

	<b>2020 £</b>	<b>2019 £</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>4,747,396</u>	<u>392,618</u>

### 10 Related party transactions

#### Summary of transactions with all subsidiaries

R&R (Watford) Ltd , R&R (Greenford) Ltd , R&R (Mayfair) Ltd  
Subsidiaries

#### Summary of transactions with other related parties

Sun Mark Ltd & Sea Air and Land Forwarding Ltd  
(Common Control)

#### Loans to related parties

	<b>Subsidiary £</b>	<b>Total £</b>
<b>2020</b>		
At start of period	521,936	521,936
Advanced	<u>2,158,107</u>	<u>2,158,107</u>
At end of period	<u>2,680,043</u>	<u>2,680,043</u>
	<b>Subsidiary £</b>	<b>Total £</b>
<b>2019</b>		
Advanced	<u>521,936</u>	<u>521,936</u>

## **R&R Asset Management Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020**

#### **Terms of loans to related parties**

Amount paid/received directly or indirectly from subsidiaries are interest free and repayable on demand.

#### **Loans from related parties**

	<b>Subsidiary</b>	<b>Other related</b>	<b>Total</b>
	<b>£</b>	<b>parties</b>	<b>£</b>
<b>2020</b>		<b>£</b>	
At start of period	-	392,618	392,618
Advanced	51,574	4,355,278	4,406,852
At end of period	51,574	4,747,896	4,799,470
		<b>Other related</b>	<b>Total</b>
		<b>parties</b>	<b>£</b>
<b>2019</b>		<b>£</b>	
Advanced		392,618	392,618

#### **Terms of loans from related parties**

Amount paid/received directly or indirectly from subsidiaries are interest free and repayable on demand.

Amount paid/received directly or indirectly from commonly controlled companies are interest free and repayable on demand.

Stanmore

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.