

Report of the Director and  
Consolidated Financial Statements for the Year Ended 31 December 2020  
for  
Richard Brendon Holdings Limited

Contents of the Consolidated Financial Statements  
for the Year Ended 31 December 2020

	Page
Company Information	1
Report of the Director	2
Consolidated Income Statement	3
Consolidated Other Comprehensive Income	4
Consolidated Balance Sheet	5
Company Balance Sheet	7
Consolidated Statement of Changes in Equity	9
Company Statement of Changes in Equity	10
Notes to the Consolidated Financial Statements	11

Richard Brendon Holdings Limited

Company Information  
for the Year Ended 31 December 2020

**DIRECTOR:**

R E Brendon

**REGISTERED OFFICE:**

002 Westbourne Studios 242 Acklam Road  
London  
W10 5JJ

**REGISTERED NUMBER:**

11463827 (England and Wales)

**ACCOUNTANTS:**

Dragon Argent Limited  
63 Bermondsey Street  
London  
SE1 3XF

Report of the Director  
for the Year Ended 31 December 2020

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2020.

**DIRECTOR**

R E Brendon held office during the whole of the period from 1 January 2020 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

R E Brendon - Director

7 July 2021

Consolidated Income Statement  
for the Year Ended 31 December 2020

	Notes	Year Ended 31.12.20 £	Period 13.7.18 to 31.12.19 £
<b>TURNOVER</b>		1,081,168	1,531,015
Cost of sales		<u>540,638</u>	<u>1,053,996</u>
<b>GROSS PROFIT</b>		540,530	477,019
Administrative expenses		<u>463,169</u>	<u>757,094</u>
		77,361	(280,075)
Other operating income		<u>46</u>	<u>-</u>
<b>OPERATING PROFIT/(LOSS)</b>		77,407	(280,075)
Interest receivable and similar income		<u>234</u>	<u>-</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		77,641	(280,075)
Tax on profit/(loss)	4	<u>557</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>77,084</u>	<u>(280,075)</u>
Profit/(loss) attributable to:			
Owners of the parent		<u>77,084</u>	<u>(280,075)</u>

Consolidated Other Comprehensive Income  
for the Year Ended 31 December 2020

	Notes	Year Ended 31.12.20 £	Period 13.7.18 to 31.12.19 £
<b>PROFIT/(LOSS) FOR THE YEAR</b>		77,084	(280,075)
<b>OTHER COMPREHENSIVE INCOME</b>			
Currency translation differences		(5,988)	(4,790)
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		(5,988)	(4,790)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>71,096</u>	<u>(284,865)</u>
Total comprehensive income attributable to: Owners of the parent		<u>71,096</u>	<u>(284,865)</u>

**Consolidated Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		9,647		10,414
Tangible assets	7		15,628		23,749
Investments	8		-		-
			<u>25,275</u>		<u>34,163</u>
<b>CURRENT ASSETS</b>					
Stocks		112,324		172,189	
Debtors	9	172,164		77,569	
Cash at bank		<u>336,368</u>		<u>20,420</u>	
		620,856		270,178	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>152,464</u>		<u>426,447</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>468,392</u>		<u>(156,269)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			493,667		(122,106)
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		<u>469,258</u>		<u>162,758</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>24,409</u>		<u>(284,864)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		1		1
Share premium			238,177		-
Retained earnings			<u>(213,769)</u>		<u>(284,865)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>24,409</u>		<u>(284,864)</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

Consolidated Balance Sheet - continued  
31 December 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 7 July 2021 and were signed by:

R E Brendon - Director



**Company Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		9,647		10,414
Tangible assets	7		-		-
Investments	8		<u>1</u>		<u>1</u>
			9,648		10,415
<b>CURRENT ASSETS</b>					
Debtors	9	695,935		402,758	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>-</u>		<u>251,500</u>	
<b>NET CURRENT ASSETS</b>			<u>695,935</u>		<u>151,258</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			705,583		161,673
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		<u>469,258</u>		<u>162,758</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>236,325</u>		<u>(1,085)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		1		1
Share premium			238,177		-
Retained earnings			<u>(1,853)</u>		<u>(1,086)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>236,325</u>		<u>(1,085)</u>
Company's loss for the financial year			<u>(767)</u>		<u>(1,086)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Company Balance Sheet - continued  
31 December 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 7 July 2021 and were signed by:

R E Brendon - Director

Consolidated Statement of Changes in Equity  
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Changes in equity</b>				
Issue of share capital	1	-	-	1
Total comprehensive income	-	(284,865)	-	(284,865)
<b>Balance at 31 December 2019</b>	<u>1</u>	<u>(284,865)</u>	<u>-</u>	<u>(284,864)</u>
<b>Changes in equity</b>				
Issue of share capital	-	-	238,177	238,177
Total comprehensive income	-	71,096	-	71,096
<b>Balance at 31 December 2020</b>	<u>1</u>	<u>(213,769)</u>	<u>238,177</u>	<u>24,409</u>

Company Statement of Changes in Equity  
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Changes in equity</b>				
Issue of share capital	1	-	-	1
Total comprehensive income	-	(1,086)	-	(1,086)
<b>Balance at 31 December 2019</b>	<u>1</u>	<u>(1,086)</u>	<u>-</u>	<u>(1,085)</u>
<b>Changes in equity</b>				
Issue of share capital	-	-	238,177	238,177
Total comprehensive income	-	(767)	-	(767)
<b>Balance at 31 December 2020</b>	<u>1</u>	<u>(1,853)</u>	<u>238,177</u>	<u>236,325</u>

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

Richard Brendon Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

**Basis of consolidation**

The consolidated financial statements incorporate those of Richard Brendon Holdings Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**Going concern**

As at 31 December 2020, the group had net assets of £24,409 (2019 - net liabilities of £284,864 as at 31 December 2019). The group meets its day to day working capital requirements through fund raising from the issue of equity and loans to the group from the sole director. At year end the cash at bank and in hand was £336,368 (£2019 - £20,420).

The director has reasonable expectation that the company has adequate resources to continue in operational existence until a date at least twelve months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property assets are being amortised evenly over their estimated useful life of fifteen years.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on cost

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 6) .

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

4. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	Year Ended 31.12.20 £	Period 13.7.18 to 31.12.19 £
Current tax:		
Foreign taxes	557	-
Tax on profit/(loss)	<u>557</u>	<u>-</u>

**Tax effects relating to effects of other comprehensive income**

	31.12.20		
	Gross £	Tax £	Net £
Currency translation differences	<u>(5,988)</u>	<u>-</u>	<u>(5,988)</u>
	13.7.18 to 31.12.19		
	Gross £	Tax £	Net £
Currency translation differences	<u>(4,790)</u>	<u>-</u>	<u>(4,790)</u>

5. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

6. **INTANGIBLE FIXED ASSETS**

**Group**

	Intellectual property assets £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>11,500</u>
<b>AMORTISATION</b>	
At 1 January 2020	1,086
Amortisation for year	767
At 31 December 2020	<u>1,853</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>9,647</u>
At 31 December 2019	<u>10,414</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

6. INTANGIBLE FIXED ASSETS - continued

Company

	Intellectual property assets £
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	11,500
<b>AMORTISATION</b>	
At 1 January 2020	1,086
Amortisation for year	767
At 31 December 2020	1,853
<b>NET BOOK VALUE</b>	
At 31 December 2020	9,647
At 31 December 2019	10,414

7. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020	16,191	2,902	13,733	32,826
Additions	-	648	-	648
Disposals	-	-	(2,327)	(2,327)
At 31 December 2020	16,191	3,550	11,406	31,147
<b>DEPRECIATION</b>				
At 1 January 2020	4,984	647	3,446	9,077
Charge for year	4,184	910	3,152	8,246
Eliminated on disposal	-	-	(1,804)	(1,804)
At 31 December 2020	9,168	1,557	4,794	15,519
<b>NET BOOK VALUE</b>				
At 31 December 2020	7,023	1,993	6,612	15,628
At 31 December 2019	11,207	2,255	10,287	23,749



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

8. **FIXED ASSET INVESTMENTS**

**Company**

Shares in  
group  
undertakings  
£

**COST**

At 1 January 2020  
and 31 December 2020

**NET BOOK VALUE**

At 31 December 2020

At 31 December 2019

1

1

1

9. **DEBTORS**

	<b>Group</b>		<b>Company</b>	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	160,942	63,358	-	-
Amounts owed by group undertakings	-	-	-	240,000
Other debtors	<u>11,222</u>	<u>14,211</u>	<u>-</u>	<u>-</u>
	<u>172,164</u>	<u>77,569</u>	<u>-</u>	<u>240,000</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>695,935</u>	<u>162,758</u>
Aggregate amounts	<u>172,164</u>	<u>77,569</u>	<u>695,935</u>	<u>402,758</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Bank loans and overdrafts (see note 12)	50,018	-	-	-
Trade creditors	75,641	151,159	-	-
Social security and other taxes	9,460	10,678	-	-
VAT	12,471	1,492	-	-
Other creditors	4,874	8,110	-	-
Directors' loan accounts	-	251,500	-	251,500
Accrued expenses	<u>-</u>	<u>3,508</u>	<u>-</u>	<u>-</u>
	<u>152,464</u>	<u>426,447</u>	<u>-</u>	<u>251,500</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Directors' loan accounts	<u>469,258</u>	<u>162,758</u>	<u>469,258</u>	<u>162,758</u>

12. **LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	31.12.20	31.12.19
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	18	-
Bank loans	<u>50,000</u>	<u>-</u>
	<u>50,018</u>	<u>-</u>

The bank loan of £50,000 relates to a bounce back loan that was received by the company under a scheme offered by the UK government to assist with the impact of Covid 19 on business operations. It is the current intention of the director to repay this loan within the year, therefore the balance has been included entirely within creditors due within one year.

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
10,770,229	Ordinary	0.0000001	<u>1</u>	<u>1</u>

On 17 April 2020, the company completed a fundraising exercise with Crowd Cube whereby the existing £1 share was split into 10 million shares of £0.0000001, and 770,229 ordinary shares were issued at £0.325 per share. The net value received by the company was £238,177 after £12,147 in expenses. The shares issued were eligible for HMRC EIS relief in the hand of qualifying share holders. The funds raised are being held on deposit and will be used for business development purposes.

14. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

At year end, a balance of £469,258 (2019 - £402,758) was due to the director of the company, of which nil (2019 - £240,000) is held within creditors due within one year and £469,258 (2019 - £162,758) is within creditors due after one year. The balance is interest free.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

15. **ULTIMATE CONTROLLING PARTY**

The controlling party is R E Brendon.

16. **SUBSIDIARIES**

Details of the company's subsidiaries at 31 December 2020 are as follows:

The fixed asset investments shown on the company's balance sheet relate to a wholly owned subsidiary named Richard Brendon Limited, registered in the United Kingdom at 002 Westbourne Studios 242 Acklam Road, London, W10 5JJ.

Included in the consolidated accounts is a subsidiary named Richard Brendon Inc, registered in the United States, which is 100% owned by Richard Brendon Limited.

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.