

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED
FINANCIAL STATEMENTS
30 June 2012

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RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

CONTENTS

FOR THE YEAR ENDED 30 JUNE 2012

CONTENTS	PAGES
Officers and professional advisers	2
Directors' report	3
Statement of directors' responsibilities	4
Profit and loss account	5
Reconciliation of movements in shareholders' funds	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 to 14

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

FOR THE YEAR ENDED 30 JUNE 2012

DIRECTORS

Mr M Walton
Mrs C Duff

SECRETARY

Mrs E Walton

REGISTERED OFFICE

80 Cannon Street
London EC4N 6HL

BANKERS

The Royal Bank of Scotland Plc
PO Box 412
62-63 Threadneedle Street
London EC2R 8LA

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their annual report for the year ended 30 June 2012. This directors' report has been prepared in accordance with the special provisions relating to small sized companies under the Companies Act 2006.

INCORPORATION

The Company was incorporated on 21 July 2006.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is to undertake property management and to hold investments in property management entities outside the United Kingdom. At year end there were investments in Rynda Real Estate Asset Management Germany GmbH, Rynda France SAS and Rynda Netherlands BV.

The balance sheet on page 6 shows the company's financial position at the period end.

The directors are satisfied with the company's results and its financial position, and will continue to pursue suitable business opportunities.

DIRECTORS AND OFFICERS

The following were directors during the year:

Mr M Walton

Mrs C Duff

The following was company secretary during the year:

Mrs E Walton

By order of the Board



Mrs E Walton

Secretary

12th November 2012

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Note	Year to 30 Jun 12 £	Year to 30 Jun 11 £
TURNOVER	3	90,495	87,621
Administrative expenses		(398,655)	(121,257)
Other operating income	4	287,138	49,198
OPERATING PROFIT/(LOSS)	5	(21,022)	15,562
Interest receivable		1	-
PROFIT/(LOSS) FOR THE YEAR		(21,021)	15,562

There are no recognised gains or losses for the period other than the results for the financial year shown above

The results above relate to continuing operations

The notes on pages 9 to 14 form part of these financial statements

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2012

	Year to 30 Jun 12 £	Year to 30 Jun 11 £
Profit / (loss) for the period	(21,021)	15,562
Income tax (expense) / refund	2,845	(2,845)
Profit / (loss) after tax	(18,176)	12,717
Opening profit and loss reserves	2,969	(9,748)
Dividends	-	-
Closing shareholders' reserves/(deficit)	(15,207)	2,969

The notes on pages 9 to 14 form part of these financial statements

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

BALANCE SHEET

30 JUNE 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets		-	-
Investments	8	32,672	33,039
		<u>32,672</u>	<u>33,039</u>
CURRENT ASSETS			
Debtors	9	411,746	274,843
Cash at bank		2,613	10,030
		<u>414,359</u>	<u>284,873</u>
CREDITORS: Amounts falling due within one year	10	<u>(177,377)</u>	<u>(90,422)</u>
NET CURRENT ASSETS		<u>236,982</u>	<u>194,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>269,654</u>	<u>227,490</u>
CREDITORS: Amounts falling due after more than one year	11	<u>(284,761)</u>	<u>(224,421)</u>
		<u>(15,107)</u>	<u>(3,069)</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	<u>(15,207)</u>	<u>2,969</u>
Total equity		<u>(15,107)</u>	<u>3,069</u>

In preparing these financial statements

- (a) For the year ending 30 June 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies
- (b) Directors' responsibilities
 - (i) The members have not required the company to obtain an audit of its accounts for the year in question
 - (ii) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts

These financial statements were approved by the board of directors on 12th November 2012 and were signed on behalf of the Board of Directors



MR M WALTON
Director

Company number 05883231

The notes on pages 9 to 14 form part of these financial statements

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

		Year to 30 Jun 12 £	Year to 30 Jun 11 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	Note	(67,758)	(173,556)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	15	1	-
ACQUISITIONS AND DISPOSALS	16	-	(26,189)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(67,757)	(199,745)
FINANCING	17	60,340	209,775
INCREASE/(DECREASE) IN CASH	18,19	(7,417)	10,030

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year to 30 Jun 12 £	Year to 30 Jun 11 £
Operating profit/(loss)	(21,022)	15,562
Depreciation	-	-
Impairment of investments	367	(1,852)
Income tax refund (payable)	2,845	(2,845)
Increase in debtors	(136,903)	(274,843)
Increase/(decrease) in creditors	86,955	90,422
Net cash inflow from operating activities	(67,758)	(173,556)

The notes on pages 9 to 14 form part of these financial statements

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards which have been applied consistently during the current period. The particular accounting policies adopted are described below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Fixed asset investments are stated at cost less provision for any impairment.

Non-consolidation

Under section 405(2) of the Companies Act 2006, group financial statements have not been prepared as the group qualifies as a small group. Information in these financial statements is therefore presented for the individual limited liability company rather than for the Group.

2. DIRECTORS REMUNERATION

None of the directors received any remuneration for their services to the company during the year. There was one employee during the year.

3. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the limited liability company.

An analysis of turnover is given below.

	Year to 30 Jun 12 £	Year to 30 Jun 11 £
Property management fees	90,495	87,621

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

4. OTHER INCOME

Other income comprises

	Year to 30 Jun 12	Year to 30 Jun 11
	£	£
Letting fee	54,777	30,103
Advisory fee	-	12,000
Management fee from related parties (see note 14)	169,730	-
Provisions	-	1,852
Recovery of costs	62,631	5,243
	<u>287,138</u>	<u>49,198</u>

5. OPERATING PROFIT

Operating profit is stated after charging

	Year to 30 Jun 12	Year to 30 Jun 11
	£	£
Consultancy fee	101,923	-
Redundancy costs	68,400	-
Net (profit)/loss on foreign currency translation	<u>(4,153)</u>	<u>(1,126)</u>

6. EMPLOYEE INFORMATION

The aggregate payroll costs were

	Year to 30 Jun 12	Year to 30 Jun 11
	£	£
Wages and salaries (including pension costs)	27,135	47,072
Social security costs	2,712	5,339
	<u>29,847</u>	<u>52,411</u>

There was an average of 1 person employed during the year

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

7. TAXATION

	Year to 30 Jun 12 £	Year to 30 Jun 11 £
<i>Current tax</i>		
Tax charge/(refund) for the period	<u>(2,845)</u>	<u>2,845</u>

Factors affecting the tax charge for the period

The current standard rate for corporation tax in the UK for the period to 30/06/2012 is 21 00% (2011 20 75%) The differences are explained below

	2012 £	2011 £
<i>Current tax reconciliation</i>		
Profit / (loss) on ordinary activities before tax	<u>(21,021)</u>	<u>15,562</u>
Corporation tax for the period to 30/06/2012 at 21 00% (2011 20 75%)	<u>(4,414)</u>	<u>3,229</u>
<i>Effects of</i>		
Expenses not deductible for tax purposes	77	384
Losses carried back	2,879	-
Adjustments to tax charge in respect of previous periods	(2,845)	-
Unrelieved tax losses and other deductions arising in the period	<u>1,458</u>	<u>-</u>
Current tax charge / (credit) for the period (see above)	<u>(2,845)</u>	<u>2,845</u>

8. INVESTMENTS

	2012 £
<i>Cost</i>	
At 30 June 2011	40,935
Additions	-
At 30 June 2012	<u>40,935</u>
<i>Provision</i>	
At 30 June 2011	7,896
Impairment	367
At 30 June 2012	<u>8,263</u>
<i>Net book value</i>	
At 30 June 2012	<u>32,672</u>
At 30 June 2011	<u>33,039</u>

Investment consists of (a) 10% of ordinary share capital (class A and B) in Rynda en Primeur S A, a company registered in Luxembourg whose principal activity is property investment (b) 100% of the ordinary share capital in Rynda France SAS, Rynda Real Estate Asset Management Germany GmbH and Rynda Netherlands BV These companies are registered in France, Germany and The Netherlands respectively and their principal activity is property management

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

9. DEBTORS:

	2012	2011
	£	£
Trade debtors	20,669	57,274
Other debtors	44,192	8,463
Owed by related parties (see note 14)	97,268	106,002
Prepayments and accrued income	249,617	103,104
	<u>411,746</u>	<u>274,843</u>

Trade debtors and Other debtors include certain amounts owed to the company by related parties as described in note 11

10. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	19,363	723
Other creditors including taxation and social security		
Other taxation and social security	-	5,566
Accruals and deferred income	158,014	84,133
	<u>177,377</u>	<u>90,422</u>

11. CREDITORS: Amounts falling due after one year

	2012	2011
	£	£
Due to related parties (see note 14)	284,761	224,421
	<u>284,761</u>	<u>224,421</u>

12. CALLED UP SHARE CAPITAL

	Year to 30 June 2012	Year to 30 June 2011
	£	£
Authorised		
1,000 ordinary share of £1 each	<u>1,000</u>	<u>1,000</u>
Called up and allotted		
Ordinary share of £1 each	<u>100</u>	<u>100</u>

13. RESERVES

	Profit and Loss account £
Balance brought forward	2,969
Profit/(loss) for the year	(18,176)
Balance carried forward	<u>(15,207)</u>

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

14. RELATED PARTY TRANSACTIONS and CONTROL

Entity Name	Transaction Description	(Income)/Purchases from related party	Amounts owing (to) / from related party as at 30 June 2012
Rynda Property Investors LLP (controlled by the directors of Rynda Real Estate Asset Management Ltd)	Professional services	(£nil) (2011 £26,443)	£nil (2011 £8,002 owed from)
	Loan		(£159,761) (2011 £99,421 owed to)
Rynda France SAS (entity incorporated in France and a wholly owned subsidiary of Rynda Real Estate Asset Management Ltd)	Professional services	(134,467) (2011 £nil)	
Rynda Real Estate Asset Management Germany GmbH (entity incorporated in Germany and a wholly owned subsidiary of Rynda Real Estate Asset Management Ltd)	Professional services	(£23,810) (2011 £nil)	
	Loan		£92,441 (2011 £106,002)
Rynda Netherlands BV (entity incorporated in Netherlands and a wholly owned subsidiary of Rynda Real Estate Asset Management Ltd)	Professional services	(£11,423) (2011 £nil)	
	Loan		£4,827
Sugar Baker Investments Ltd (controlled by a director of Rynda Real Estate Asset Management Ltd)	Loan		(£112,500) (2011 £112,500)
Frankscroft Investment Ltd (controlled by a director of Rynda Real Estate Asset Management Ltd)	Loan		(£12,500) (2011 £12,500)

At the balance sheet date, the company was under the control of its directors

RYNDA REAL ESTATE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

15 NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012 £	2011 £
Interest received and net cash inflow from returns on Investments and servicing of finance	<u>1</u>	<u>-</u>

16 ACQUISITIONS AND DISPOSALS

	2012 £	2011 £
Acquisitions		
Rynda France SAS	-	1
Rynda Real Estate Asset Management Germany GmbH	-	10,170
Rynda Netherlands BV	-	16,018
Net Cash outflow from acquisition and disposal	<u>-</u>	<u>26,189</u>

17 FINANCING

	2012 £	2011 £
Share Capital	-	100
Loans due to related parties (see note 14)	<u>60,340</u>	<u>209,775</u>
Net cash outflow from financing	<u>60,340</u>	<u>209,875</u>

18 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £	2011 £
Increase/(decrease) in cash in the period	(7,417)	10,030
Opening net funds	<u>10,030</u>	<u>-</u>
Closing net funds	<u>2,613</u>	<u>10,030</u>

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 July 2011 £	Cash flows £	At 30 Jun 2012 £
Cash in hand and at bank	<u>10,030</u>	<u>(7,417)</u>	<u>2,613</u>