Company Registration No. 02677821 (England and Wales)

RUBYSTONE INVESTMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

RUBYSTONE INVESTMENTS LIMITED

COMPANY INFORMATION

Director	P N Hart
Company number	02677821
Registered office	73 Cornhill London EC3V 3QQ
Accountants	Gerald Edelman 73 Cornhill London EC3V 3QQ
Business address	22 Bullstrode Street Marylebone London W1U 2JR

RUBYSTONE INVESTMENTS LIMITED

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RUBYSTONE INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investment properties	**2**		6,948,351		6,924,131
Investments	**3**		8,495		176,181
			6,956,846		7,100,312
Current assets					
Debtors	**4**	515,496		257,406	
Cash at bank and in hand		233,329		63,920	
		748,825		321,326	
Creditors: amounts falling due within one year	**5**	(2,917,370)		(2,879,356)	
Net current liabilities			(2,168,545)		(2,558,030)
Total assets less current liabilities			4,788,301		4,542,282
Provisions for liabilities			(775,603)		(775,603)
Net assets			4,012,698		3,766,679
Capital and reserves					
Called up share capital	**6**		100		100
Profit and loss reserves			4,012,598		3,766,579
Total equity			4,012,698		3,766,679

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 8 December 2017

P N Hart

RUBYSTONE INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

Director

Company Registration No. 02677821

RUBYSTONE INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2015	100	3,554,338	3,554,438
Year ended 31 March 2016:			
Profit and total comprehensive income for the year	-	212,241	212,241
Balance at 31 March 2016	100	3,766,579	3,766,679
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	246,019	246,019
Balance at 31 March 2017	100	4,012,598	4,012,698

1 Accounting policies

Company information

Rubystone Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Rubystone Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

Turnover represents rent received net of VAT during the year and is recognised on a monthly basis in line with the contractual agreements.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 **Accounting policies** **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 **Investment property**

	2017 £
Fair value	
At 1 April 2016	6,924,131
Additions	24,220
At 31 March 2017	6,948,351

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the director on an open market basis.

3 **Fixed asset investments**

	2017 £	2016 £
Investments	8,495	176,181

The fair value of the fixed assets investments has been arrived at on the basis of a valuation carried out by the director on an open market basis.

3 **Fixed asset investments** **(Continued)**

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 April 2016 & 31 March 2017	176,181
Impairment	
At 1 April 2016	-
Impairment losses	167,686
At 31 March 2017	167,686
Carrying amount	
At 31 March 2017	8,495
At 31 March 2016	176,181

4 **Debtors**

Amounts falling due within one year:	**2017** **£**	**2016** **£**
Trade debtors	56,361	55,322
Amounts owed by group undertakings	456,613	198,193
Other debtors	2,522	3,891
	515,496	257,406

5 **Creditors: amounts falling due within one year**

	2017 **£**	**2016** **£**
Trade creditors	1,650	-
Amounts due to group undertakings	2,758,304	2,758,304
Corporation tax	36,678	4,059
Other taxation and social security	19,113	15,430
Other creditors	101,625	101,563
	2,917,370	2,879,356

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

7 Related party transactions

The company has taken advantage of exemption under FRS 102 from the requirement to disclose transactions with group companies on the grounds of common control.

8 Parent company

The ultimate parent company is TAP Holdings Limited, a company registered in England and Wales and its registered office is 73 Cornhill, London, EC3V 3QQ.

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 April 2015	31 March 2016
		£	£
Equity as reported under previous UK GAAP		4,330,041	4,542,282
Adjustments arising from transition to FRS 102:			
		(775,603)	(775,603)
Equity reported under FRS 102		3,554,438	3,766,679

Reconciliation of profit for the financial period

	2016
	£
Profit as reported under previous UK GAAP and under FRS 102	212,241

9 **Reconciliations on adoption of FRS 102** **(Continued)**

Reconciliation of equity

	Notes	At 1 April 2015 Previous UK GAAP £	Effect of transition £	FRS 102 £	At 31 March 2016 Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Tangible assets		4,850,000	-	4,850,000	-	-	-
Investment properties		-	-	-	6,924,131	-	6,924,131
Investments		176,181	-	176,181	176,181	-	176,181
		5,026,181	-	5,026,181	7,100,312	-	7,100,312
Current assets							
Debtors		85,233	-	85,233	257,406	-	257,406
Bank and cash		1,075,331	-	1,075,331	63,920	-	63,920
		1,160,564	-	1,160,564	321,326	-	321,326
Creditors due within one year							
Taxation		(4,615)	-	(4,615)	(19,489)	-	(19,489)
Other creditors		(1,852,089)	-	(1,852,089)	(2,859,867)	-	(2,859,867)
		(1,856,704)	-	(1,856,704)	(2,879,356)	-	(2,879,356)
Net current liabilities		(696,140)	-	(696,140)	(2,558,030)	-	(2,558,030)
Total assets less current liabilities		4,330,041	-	4,330,041	4,542,282	-	4,542,282
Provisions for liabilities							
Deferred tax	**2**	-	(775,603)	(775,603)	-	(775,603)	(775,603)
Net assets		4,330,041	(775,603)	3,554,438	4,542,282	(775,603)	3,766,679
Capital and reserves							
Share capital		100	-	100	100	-	100
Revaluation reserve	**1**	4,082,118	(4,082,118)	-	4,082,118	(4,082,118)	-
Profit and loss	**1,2**	247,823	3,306,515	3,554,338	460,064	3,306,515	3,766,579
Total equity		4,330,041	(775,603)	3,554,438	4,542,282	(775,603)	3,766,679

9 **Reconciliations on adoption of FRS 102** **(Continued)**

Reconciliation of profit for the financial period

	Notes	Year ended 31 March 2016 Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		297,434	-	297,434
Administrative expenses		(81,136)	-	(81,136)
Interest receivable and similar income		2	-	2
Taxation		(4,059)	-	(4,059)
Profit for the financial period		212,241	-	212,241

Notes to reconciliations on adoption of FRS 102

1. Revaluation reserve

Under the previous UK GAAP the company was recognising revaluation movements under a separate reserve on the balance sheet.

Under FRS 102 any revaluation movements on fixed assets are taken to the profit and loss.

On the adoption of requirements of FRS 102 the revaluation reserve brought forward of £4,082,118 has been reallocated within the profit and loss reserve.

2. Deferred tax

Under the previous UK GAAP the company was not required to provide deferred tax on timing differences. Under FRS 102 provision of deferred tax on timing differences is required. Consequently a provision of £775,603 as 31 March 2016 has been made to reflect this.

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.