Company Registration No. 08410053 (England and Wales)

# REDITUM CAPITAL LTD

# (FORMERLY HENNESSY JONES LTD)

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 JULY 2016

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**REDITUM CAPITAL LTD**
**(FORMERLY HENNESSY JONES LTD)**
**COMPANY INFORMATION**

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| | | |
|---|---|---|
| **Directors** | Mr M J Drummond | (Appointed 14 March 2016) |
| | Mr R N Gore | (Appointed 14 March 2016) |
| | Mr K Sghaier | (Appointed 25 November 2015) |
| **Company number** | 08410053 | |
| **Registered office** | Quadrant House<br>4 Thomas More Square<br>London<br>E1W 1YW | |
| **Accountants** | UHY Hacker Young<br>Quadrant House<br>4 Thomas More Square<br>London<br>E1W 1YW | |

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**REDITUM CAPITAL LTD**
**(FORMERLY HENNESSY JONES LTD)**
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**REDITUM CAPITAL LTD**
**(FORMERLY HENNESSY JONES LTD)**
**BALANCE SHEET**

**AS AT 31 JULY 2016**

| | Notes | 2016 | | 2015 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 66,307 | | 58,968 |
| **Current assets** | | | | | |
| Debtors | 4 | 684,247 | | 638,090 | |
| Cash at bank and in hand | | 13,955 | | 95,462 | |
| | | 698,202 | | 733,552 | |
| **Creditors: amounts falling due within one year** | 5 | (2,316,882) | | (1,217,443) | |
| **Net current liabilities** | | | (1,618,680) | | (483,891) |
| **Total assets less current liabilities** | | | (1,552,373) | | (424,923) |
| **Capital and reserves** | | | | | |
| Called up share capital | 6 | | 100 | | 1 |
| Profit and loss reserves | | | (1,552,473) | | (424,924) |
| **Total equity** | | | (1,552,373) | | (424,923) |

The directors 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 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their 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 by the board of directors and authorised for issue on 7 July 2017 and are signed on its behalf by:

Mr R N Gore
**Director**

**Company Registration No. 08410053**

## 1 Accounting policies

### Company information

Reditum Capital Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House, 4 Thomas More Square, London, E1W 1YW.

### 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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2016 are the first financial statements of Reditum Capital Ltd 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 August 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### 1.2 Going concern

The financial statements of the Company are prepared on a going concern basis, notwithstanding the net liabilities of £1,552,473 as at 31 July 2016, which the directors believe to be appropriate for the following reason.

At the date of approval of these financial statements the company is funded by a loan from Mark J Stephen, one of the beneficial owners of the company, and a loan from BSM Securities Limited, a company related by beneficial ownership.

Both BSM Securities Limited and Mark J Stephen has confirmed that they will not seek repayment of amounts already advanced and any additional amounts advanced for a period of 12 months from the date of signing these financial statements.

### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures, fittings & equipment | 33% straight line |
| Computer equipment | 25% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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

**1.6 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.7 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 Accounting policies** **(Continued)**

**1.8 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.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 15 (2015 - 10).

## 3 Tangible fixed assets

| | *Fixtures, fittings & equipment* | *Computer equipment* | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 August 2015 | 19,224 | 66,596 | 85,820 |
| Additions | 28,104 | 28,127 | 56,231 |
| Disposals | - | (33,984) | (33,984) |
| At 31 July 2016 | 47,328 | 60,739 | 108,067 |
| **Depreciation and impairment** | | | |
| At 1 August 2015 | 8,017 | 18,835 | 26,852 |
| Depreciation charged in the year | 7,304 | 15,185 | 22,489 |
| Eliminated in respect of disposals | - | (7,581) | (7,581) |
| At 31 July 2016 | 15,321 | 26,439 | 41,760 |
| **Carrying amount** | | | |
| At 31 July 2016 | 32,007 | 34,300 | 66,307 |
| At 31 July 2015 | 11,207 | 47,761 | 58,968 |

## 4 Debtors

| | 2016 | 2015 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 11,309 | 3,362 |
| Other debtors | 560,864 | 473,178 |
| Prepayments and accrued income | 112,074 | 161,550 |
| | 684,247 | 638,090 |

## 5 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| Trade creditors | 270,859 | 239,864 |
| Other taxation and social security | 98,042 | 23,423 |
| Other creditors | 1,826,528 | 934,678 |
| Accruals and deferred income | 121,453 | 19,478 |
| | 2,316,882 | 1,217,443 |

## 6 Called up share capital

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 100 Ordinary of £1 each | 100 | 1 |

## 7 Operating lease commitments

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| | 250,021 | 420,681 |

## 8 Related party transactions

The following related party transactions occurred during the year:

*BSM Securities Limited*

BSM Securities Limited provided a loan to Reditum Capital Ltd of £1,037,950 during the year, with outstanding interest of £26,624 at year-end. The company is related to one of the beneficial owners of Reditum Capital Ltd, Mark Stephen. There is also a recharge which is payable by BSM Securities Limited at year-end for £7.

*Financial Support Services Limited*

Financial Support Services Limited has been provided a loan by Reditum Capital Ltd of £140,440 during the year, with outstanding interest payable of £2,583 at year-end. The company is related to one of the beneficial owners of Reditum Capital Ltd, Mark Stephen. There is also a recharge which is payable Financial Support Services Limited at year-end of £63,776.

*Kazai Capital Limited*

Kazai Capital Limited has a recharge invoice payable to Reditum Capital Ltd of £1,180 at year end. This company is a related party as Richard Gore is common director of the two companies.

*Power Prestige Cars Limited*

Power Prestige Cars Limited has a recharge invoice payable to Reditum Capital Ltd of £157 at year end. The company is related to one of the beneficial owners of Reditum Capital Ltd, Mark Stephen.

*Mark Stephen*

Mark Stephen has provided a loan to Reditum Capital Ltd of £331,369 during the year, with outstanding interest of £10,127 at year end. This loan is from one of the beneficial owners of Reditum Capital Ltd, Mark Stephen.

## 9 Control

The company is controlled by its directors.