

Company Registration No. 09402921 (England and Wales)

READING ASIA HOLDINGS LIMITED
(FORMERLY KNOWN AS READING FOOTBALL HOLDINGS LIMITED)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
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**READING ASIA HOLDINGS LIMITED
(FORMERLY KNOWN AS READING FOOTBALL HOLDINGS LIMITED)
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**READING ASIA HOLDINGS LIMITED
(FORMERLY KNOWN AS READING FOOTBALL HOLDINGS LIMITED)
BALANCE SHEET**

AS AT 30 JUNE 2018

Company Registration No. 09402921

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	2		6,137,500		6,137,500
Current assets					
Debtors	3	14,005,220		14,005,220	
Cash at bank and in hand		87		4,773	
		<u>14,005,307</u>		<u>14,009,993</u>	
Creditors: amounts falling due within one year	4	<u>(27,630,191)</u>		<u>(27,679,797)</u>	
Net current liabilities			<u>(13,624,884)</u>		<u>(13,669,804)</u>
Total assets less current liabilities			<u>(7,487,384)</u>		<u>(7,532,304)</u>
Capital and reserves					
Called up share capital	5		750,000		750,000
Profit and loss reserves			<u>(8,237,384)</u>		<u>(8,282,304)</u>
Total equity			<u>(7,487,384)</u>		<u>(7,532,304)</u>

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

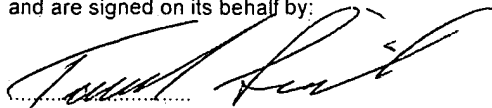
For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 19 July 2019 and are signed on its behalf by:



Mr T. J. Srisumrid
Director

**READING ASIA HOLDINGS LIMITED
(FORMERLY KNOWN AS READING FOOTBALL HOLDINGS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1 Accounting policies

Company information

Reading Asia Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 105 Piccadilly, First Floor, London, W1J 7NJ.

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, 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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to trade profitably in the future and the continued support of the company's shareholders. The financial statements do not include any adjustments that would result if the company continued to make losses and such support was withdrawn. If the company was unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amounts, provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. The directors have obtained from the shareholders necessary confirmation that they will continue to support the company for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.4 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.

**READING ASIA HOLDINGS LIMITED
(FORMERLY KNOWN AS READING FOOTBALL HOLDINGS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018**

1 Accounting policies

(Continued)

1.5 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.

1.6 Equity instruments

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

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

READING ASIA HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018

2 Fixed asset investments

	2018 £	2017 £
Investments	6,137,500	6,137,500

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 July 2017 & 30 June 2018	6,137,500
Carrying amount	
At 30 June 2018	6,137,500
At 30 June 2017	6,137,500

Investments include 25% shares held in RFC Prop Co Limited, which have been pledged to a USD 5 million loan included in other creditors. The shares held in RFC Prop Co Ltd were transferred to Magic Harbour Ltd as a result of default in the loan repayment.

There is ongoing litigation in relation to this shares transferred. The directors of the company are of the opinion that there would be satisfactory conclusion for the company and the company is still the beneficiary owner of the shares held. Accordingly, no adjustment has been made to the accounts in respect of the shares transferred.

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	14,005,220	14,005,220

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	27,630,191	27,679,797

READING ASIA HOLDINGS LIMITED
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 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 30 JUNE 2018

5	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,500,000 Ordinary of 50p each	750,000	750,000
		<u> </u>	<u> </u>