Registered number: 10690127

RICHARDS FAMILY HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



RICHARDS FAMILY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	D P Richards K Richards
Registered number	10690127
Registered office	Prodrive Headquarters Chalker Way Oxfordshire OX16 4XD
Accountants	Grant Thornton UK LLP Chartered Accountants Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT

RICHARDS FAMILY HOLDINGS LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

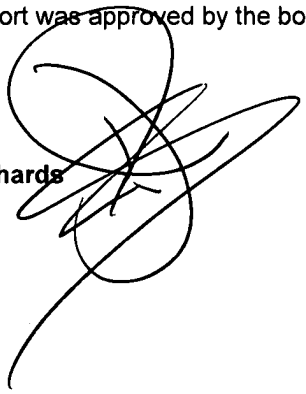
The directors who served during the year were:

D P Richards
K Richards

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 September 2019 and signed on its behalf.



D P Richards
Director

Grant Thornton

Report to the directors on the preparation of the unaudited statutory financial statements of Richards Family Holdings Limited for the year ended 31 December 2018

We have compiled the accompanying financial statements of Richards Family Holdings Limited based on the information you have provided. These financial statements comprise the Statement of financial position of Richards Family Holdings Limited as at 31 December 2018, the Statement of Comprehensive Income for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Board of Directors of Richards Family Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 14 March 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Richards Family Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Richards Family Holdings Limited, as a body, in this report in accordance with our engagement letter dated 14 March 2019. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Richards Family Holdings Limited and its Board of Directors, as a body, for our work or for this report.

GRANT THORNTON UK LLP
Chartered Accountants
Birmingham
Date: 24/9/19

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
		£	£
Income from fixed asset investments	4	**1,917,957**	*1,629,375*
Interest receivable and income	5	**174,904**	-
Interest payable and expenses	6	**(140,236)**	*(182)*
Profit before tax		**1,952,625**	*1,629,193*
Tax on profit		**-**	-
Profit for the financial year		**1,952,625**	*1,629,193*

There was no other comprehensive income for 2018 (2017:£NIL).

All activities arise from continuing operations.

The notes on pages 6 to 11 form part of these financial statements.

RICHARDS FAMILY HOLDINGS LIMITED
REGISTERED NUMBER:10690127

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note		2018 £		2017 £
Fixed assets					
Investments	7		**3,600,900**		*3,600,900*
			3,600,900		*3,600,900*
Current assets					
Debtors: amounts falling due after more than one year	8	**3,200,000**		-	
Debtors: amounts falling due within one year	8	**2,721,636**		*1,629,175*	
Cash at bank and in hand	9	**89**		*108*	
		5,921,725		*1,629,283*	
Creditors: amounts falling due within one year	10	**(139,817)**		-	
Net current assets			**5,781,908**		*1,629,283*
Total assets less current liabilities			**9,382,808**		*5,230,183*
Creditors: amounts falling due after more than one year	11		**(2,200,000)**		-
Net assets			**7,182,808**		*5,230,183*
Capital and reserves					
Called up share capital	12		**100**		*100*
Share premium account	13		**3,600,890**		*3,600,890*
Profit and loss account	13		**3,581,818**		*1,629,193*
			7,182,808		*5,230,183*

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2019

D P Richards

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

Director

The notes on pages 6 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Richards Family Holdings Limited is a private company limited by shares incorporated in England and Wales on 24 March 2017. Registered number is 10690127 and its registered head office is located at Prodrive Headquarters, Chalker Way, Oxfordshire, OX16 4XD.

The principal activity of Richards Family Holdings Limited is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's's accounting policies.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments are measured at cost less accumulated impairment.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like amounts owed by group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Employees

The Company has no employees other than the directors who did not receive any remuneration.

4. Income from investments

	2018 £	*2017* *£*
Dividends received from unlisted investments	**(1,917,957)**	*(1,629,375)*
	(1,917,957)	*(1,629,375)*

5. Interest receivable

	2018 £	*2017* *£*
Interest receivable from related parties	**174,904**	-
	174,904	-

6. Interest payable and similar charges

	2018 £	*2017* *£*
Bank charges	**420**	*182*
Interest payable on shareholder's loan	**139,816**	-
	140,236	*182*

7. Fixed asset investments

	Investments £
Cost	
At 1 January 2018	**3,600,900**
At 31 December 2018	**3,600,900**
Net book value	
At 31 December 2018	**3,600,900**
At 31 December 2017	*3,600,900*

Fixed asset investments consist of investment in 7,475 B ordinary shares of Hundred Percent Holdings and 3,000 B ordinary shares in Prodrive Group Limited. The B Shares for both of these investments are nonvoting.

8. Debtors

	2018 £	2017 £
Due after more than one year		
Due from a related party	**3,200,000**	-
	3,200,000	-

Amounts owed by a related party consist of of loan receivable from Prodrive Holdings Limited, a related party with common directors. The loan is repayable on 31 December 2020. The loan carries an interest of 7.5%.

	2018 £	2017 £
Due within one year		
Due from related parties	**2,721,636**	*1,629,175*
	2,721,636	*1,629,175*

8. Debtors (continued)

Amounts owed by a related party consist of the following:

- £2,562,775 (2017: £1,629,175) of due from Hundred Percent Group Limited, a related party which has common directors. The balance is interest free and repayable on demand.

- £158,861 (2017: £Nil) of interest on loan receivable from Prodrive Holdings Limited, a related party with common directors.

9. Cash and cash equivalents

	2018 £	*2017* *£*
Cash at bank and in hand	**89**	*108*

10. Creditors: Amounts falling due within one year

	2018 £	*2017* *£*
Accruals and deferred income (see note 11)	**139,817**	-

Accruals refer to 7.5% interest on shareholder's loans.

11. Creditors: Amounts falling due after more than one year

	2018 £	*2017* *£*
Shareholder's loans	**2,200,000**	-
	2,200,000	-

In April 2018, David Richards, a shareholder, granted the Company a secured sterling term loan facility for a total principal amount not exceeding £3,200,000. The loan carries an interest of 7.5% and is repayable on 31 December 2020. Other than the debenture granted by the Company in favour of David Richards, there is no any other guaranty or security attached to the loan.

12. Share capital

	2018 £	*2017* *£*
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each	**100**	*100*

13. Reserves

Share premium account

Includes premium received on issue of share capital

Profit and loss account

Includes all current and prior periods retained profit and losses.

14. Contingent liabilities

During the year, the Company entered into a deed of accession such that the Company becomes a party to an intercreditor agreement with HSBC plc dated 28 July 2016.

15. Related party transactions

There were no transactions requiring disclosure under Section 1A of Financial Reporting Standard 102 other than those disclosed in Notes 5, 6, 8 and 10 of the financial statements.

16. *Controlling party*

The ultimate controlling party is D P Richards. Since no control is held by the Company, it is not required to prepare consolidated accounts