

RUPERTSWOOD LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2020
Pages for filing with the registrar

RUPERTSWOOD LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

Contents

Company Information
Accountant's Report
Balance Sheet
Notes to the Unaudited Financial Statements

RUPERTSWOOD LIMITED**COMPANY INFORMATION****For the financial year ended 31 December 2020****DIRECTORS**

E J McGhee

M J McGhee

REGISTERED OFFICE

66 Lincoln's Inn Fields

London

WC2A 3LH

United Kingdom

COMPANY NUMBER

12045174(England and Wales)

ACCOUNTANT

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RUPERTSWOOD LIMITED
For the financial year ended 31 December 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Rupertswood Limited for the financial year ended 31 December 2020 which comprises the Balance Sheet and the related notes 1 to 7 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance_.

It is your duty to ensure that Rupertswood Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Rupertswood Limited. You consider that Rupertswood Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Rupertswood Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Rupertswood Limited, as a body, in accordance with the terms of our engagement letter dated 23 July 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Rupertswood Limited and state those matters that we have agreed to state to the Board of Directors of Rupertswood Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rupertswood Limited and its Board of Directors as a body for our work or for this report.

Deloitte LLP
Accountant

1 New Street Square
London
EC4A 3HQ
United Kingdom

10 December 2021

RUPERTSWOOD LIMITED
BALANCE SHEET
As at 31 December 2020

		31.12.2020	31.12.2019
	Note	£	£
Fixed assets			
Investments	3	21,399,863	23,000,164
		21,399,863	23,000,164
Current assets			
Debtors	4	1,501,178	0
		1,501,178	0
Creditors			
Amounts falling due within one year	5	(27,733)	(19,230)
Net current assets/(liabilities)		1,473,445	(19,230)
Total assets less current liabilities		22,873,308	22,980,934
Net assets		22,873,308	22,980,934
Capital and reserves			
Called-up share capital		500	500
Share premium account		24,999,500	24,999,500
Profit and loss account		(2,126,692)	(2,019,066)
Total shareholders' funds		22,873,308	22,980,934

For the financial year ending 31 December 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Rupertswood Limited (registered number: 12045174) were approved and authorised for issue by the Board of Directors on 10 December 2021. They were signed on its behalf by:

M J McGhee
Director

RUPERTSWOOD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period.

General information and basis of accounting

Rupertswood Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 66 Lincoln's Inn Fields, London, WC2A 3LH, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Rupertswood Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The rapid spreading of COVID-19 continues to be a significant emerging risk to the global economy, and has caused the fair value of the fixed asset investments held by the Company to decrease. The directors expect the fair value of these investments will recover as the effect of the pandemic subsides. At the time of signing, the directors do not consider COVID-19 to impact the Company's ability to continue as a going concern.

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The Company incurs minimal administration costs, which are sufficiently covered by a combination of financial support from the directors and income distributions received from the fixed asset investments held by the Company. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reporting period length

The Company was incorporated on 11 June 2019. The previous accounting period commenced on 11 June 2019 and ended on 31 December 2019; therefore, the comparative results are not entirely comparable with the current year.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

2. Employees

	Year ended 31.12.2020	Period from 11.06.2019 to 31.12.2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Fixed asset investments

	31.12.2020	31.12.2019
	£	£
Other investments and loans	21,399,863	23,000,164

	Other investments	Total
	£	£
Carrying value before impairment		

At 01 January 2020	23,000,164	23,000,164
Movement in fair value	(1,600,301)	(1,600,301)
At 31 December 2020	21,399,863	21,399,863
Provisions for impairment		
At 01 January 2020	0	0
At 31 December 2020	0	0
Carrying value at 31 December 2020	21,399,863	21,399,863
Carrying value at 31 December 2019	23,000,164	23,000,164

4. Debtors

	31.12.2020	31.12.2019
	£	£
Other debtors	1,501,178	0

5. Creditors: amounts falling due within one year

	31.12.2020	31.12.2019
	£	£
Other creditors	27,733	19,230

6. Related party transactions

No remuneration was paid to the directors of the Company during the year (2019: £Nil). The directors are the only key management personnel of the Company.

7. Ultimate controlling party

There is no individual ultimate controlling party.