



## RIEVAULX LIMITED

Blackwell House, Guildhall Yard, London, EC2V 5AE

Telephone (+44 20) 7917 9444 • Telecopier (+44 20) 7100 3979

Registered in England 3317765

### REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### CONTENTS

1.	Contents .....	1
2.	Company Information .....	2
3.	Directors' Report .....	3
4.	Profit and Loss Account .....	5
5.	Balance Sheet .....	6
6.	Notes to the Financial Statements .....	7

Lodged by:—



BRIGANTIA SECRETARIES LIMITED  
Blackwell House,  
Guildhall Yard,  
London, EC2V 5AE  
Telephone (020) 7917 9444  
Telecopier (020) 7100 3979

**COMPANY INFORMATION**

<i>Company Number</i>	3317765
<i>Directors</i>	Véronique Beatrix van Broekhoven Gina Vivien Ramsay LL.B.
<i>Secretary</i>	Brigantia Secretaries Limited
<i>Registered Office</i>	Blackwell House, Guildhall Yard, London, EC2V 5AE
<i>Registered</i>	England and Wales
<i>Number</i>	3317765
<i>Bankers</i>	Lloyds Bank PLC, Albert Street, Hebden Bridge, West Yorkshire, HX7 8AN
<i>Solicitors</i>	Frank & Co., Solicitors, 253 Watling Street, Radlett, Hertfordshire, WD7 7AL



## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the Company for the year ended 31 March 2018

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors of the company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the *Companies Act 2006*. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

### RESULTS AND DIVIDENDS

The net profit for the year ended 31 March 2018, after taxation, amounted to £5,394 compared to the previous year's profit of £4,881

In the circumstances the Directors do not propose to recommend a dividend.

### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company has three activities. It is the owner of real property which is leased out on a commercial basis outwith the *Landlord and Tenant Act 1954*. The property also comprises residential premises let out on an assured shorthold tenancy.

The Company's other two functions are acting as both an agent and an asset holding company in the United Kingdom for The Rievaulx Trust. In respect of the agency arrangements, the situation remains unchanged from prior years. Any expense it incurs on behalf of the Rievaulx Trust is forthwith reimbursed, so that there is no actual turnover or trading activity arising from this activity conducted by the Company.

In respect of the Company's limited partnership interest in the litigation funding business conducted by Brigantia Funding LLP, this was disposed of during the year.

### DIRECTORS

The directors who served during the period and their beneficial interests in the Company's issued share capital were:

## RIEVAULX LIMITED

---

	Ordinary shares of £1 each	
	2018	2017
V. B. van Broekhoven	10,020	10,020
G. V. Ramsay	Nil	Nil

Ms van Broekhoven served for the whole of the year. Mr J. A. Tansey resigned as a director on 28 October 2017 and Ms Gina Ramsay was appointed on the same day,

### SHARE CAPITAL AND MAJOR INTERESTS IN SHARES

As at 1 April 2017 the Company had issued 10,020 fully paid ordinary shares of £1 each in the capital of the Company. No shares were issued or transferred during the year. Thus the Company's paid up capital is £10,020.

No other person has notified an interest in the ordinary shares of the Company in accordance with section 792 of the *Companies Act 2006*.

### POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable donations in the year.

### SUBSEQUENT EVENTS

There have been no significant events since the balance date.


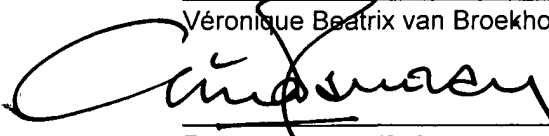
### AUDIT EXEMPTIONS

The Directors consider that the Company is exempt from the requirement to have an audit under the provisions of Section 477(1) of the *Companies Act 2006*.

No notice requiring an audit has been deposited under Section 476 of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the *Companies Act 2006*, and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2018 and of its profit for the year then ended in accordance with the requirements of the Act and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the Company.

This Directors Report was approved by the Directors on 23 July 2018 and signed on their behalf by:—

	Director	} For the Directors
Véronique Beatrix van Broekhoven		
	Director	
For and on behalf of Brigantia Secretaries Limited as company secretary		

# RIEVAULX LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
TURNOVER	2	40,596	35,097
OPERATING EXPENSES		(12,802)	(10,873)
OPERATING PROFIT		<u>27,794</u>	<u>24,224</u>
Interest receivable	6	0	0
Interest payable	7	(19,497)	(17,100)
SUBTOTAL		<u>8,296</u>	<u>7,124</u>
Other Income		0	0
Depreciation	8	(2,785)	(2,141)
Other Expenses		(117)	(102)
NET PROFIT		<u><u>5,394</u></u>	<u><u>4,881</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the year ended 31 March 2018 other than those included in the Profit and Loss Account set out above.

The notes set out on pages 7 to 10 form part of these accounts.

# RIEVAULX LIMITED

## BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Real property	9	310,500	310,500
Equipment	8	0	644
Fixtures and Fittings	3	3,429	5,571
Freehold Improvements	3	8,279	6,734
Total		322,208	323,448
<b>CURRENT ASSETS</b>			
Debtors	11	18,319	16,601
Cash at bankers on current account		787	1,088
Total		19,106	17,689
<b>TOTAL ASSETS</b>		341,314	341,137
<b>LIABILITIES</b>			
Creditors falling due in one year	12	7,306	12,025
Creditors falling due after one year	12	325,092	325,591
<b>TOTAL LIABILITIES</b>		332,398	337,616
<b>TOTAL ASSETS LESS LIABILITIES</b>		8,915	3,521
<b>CAPITAL AND RESERVES</b>			
Paid up share capital	17	10,020	10,020
Asset Valuation Reserve Account	18	3,000	3,000
Current earnings	19	5,394	4,881
Retained earnings	19	(9,499)	(14,380)
<b>SHAREHOLDERS FUNDS</b>		8,915	3,521

The Directors consider that the Company is exempt from the requirement to have an audit under the provisions of Section 477 of the *Companies Act 2006* and no notice requiring an audit has been deposited under Section 476 of the Act. The Directors acknowledge their responsibilities for complying with the requirements of the Act, with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies régime.

The financial statements were approved by the Board on 23 July, 2018 and were signed on its behalf by —



, Véronique Beatrix van Broekhoven, Director

The notes set out on pages 7 to 10 form part of these accounts.

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

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by any revaluation of freehold properties and include the result of the company's operations which are described in the Directors' Report and all of which are continuing.

(b) TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

(c) TANGIBLE FIXED ASSETS AND DEPRECIATION

The Company has no tangible fixed assets that are subject to depreciation save for the minor item of property fixtures and fittings which are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment	33.4%	straight line.
Fixtures & Fittings	20%	straight line

2. TURNOVER

The whole of the turnover is attributable to the principal activities of the Company as the provider of asset holding and agency services to the Rievaulx Trust and the ownership and management of real property. Please see the section on Principal Activities and Review of Business in the Directors' Report and notes 7, 9 and 10 *infra*. All activity is undertaken within the United Kingdom and therefore there is no requirement to disclose geographical segmentation.

3. FREEHOLD IMPROVEMENTS AND FIXTURES

The freehold improvements and fixtures, as opposed to depreciable equipment and furniture are not such as require depreciation.

4. STAFF COSTS

The Company does not directly employ any staff.

5. DIRECTORS' REMUNERATION

The Company has not paid any fees, salary or expenses to any director. There are no pension contributions paid by the Company on behalf of any director.

# RIEVAULX LIMITED

## 6. INTEREST RECEIVABLE

The Company received no interest in the year to 31 March 2018.

## 7. INTEREST PAYABLE

	2018 £	2017 £
Bank Interest	0	0
Mortgage Interest	19,497	17,100
<i>Total</i> .....	<u>19,497</u>	<u>17,100</u>

## 8. EQUIPMENT

	<i>Equipment</i> £	<i>Fittings</i> £	<i>Total</i> £
<i>Cost or valuation</i>			
Purchase Cost	7,202	6,530	13,732
Additions	0	4,176	4,176
Disposals	0	0	0
Total as at 31 March 2018	<u>7,202</u>	<u>10,706</u>	<u>17,908</u>
<i>Depreciation</i>			
Total to 31 March 2017	(7,202)	(5,135)	(12,337)
Charge for year	0	(2,141)	(2,141)
Cumulative total as at 31 March 2018	<u>(7,202)</u>	<u>(7,277)</u>	<u>(14,479)</u>
<i>Net Book Value After Charge</i>			
At 1 April 2018	<u>0</u>	<u>3,429</u>	<u>3,429</u>

## 9. PROPERTY ASSETS

	2018 £	2017 £
Property assets	310,500	310,500
Adjustment (revaluation)	0	0
<i>Total</i> .....	<u>310,500</u>	<u>310,500</u>

## 10. TAXATION

On the results of the Company there was no charge to Corporation Tax for the year in question.

The Company has made no election to tax its property under Schedule 10 of the *Value Added Tax Act 1994*.



## RIEVAULX LIMITED

### 11. DEBTORS

In respect of its services as agent of the Rievaulx Trust it makes no charges for its services and is entitled to a complete indemnity for any expense by the trustees of the Rievaulx Trust. Likewise any funds received in that capacity have been received solely as agent for Rievaulx Trust. In respect of the property operations the debtors are shown in accordance with normal practice.

<i>Description</i>	<i>2018</i> £	<i>2017</i> £
Property Debtors	18,319	15,666
Other Debtors	0	0
<i>Total</i> .....	<u>18,319</u>	<u>15,666</u>

### 12. CREDITORS

	<i>2018</i> £	<i>2017</i> £
<i>Amounts falling due within one year</i>		
Non-bank Finance	0	0
Trade Creditors	7,306	12,025
<i>Subtotal</i>	<u>7,306</u>	<u>12,025</u>
<i>Amounts falling due after one year</i>		
Related company loans (a)	46,664	42,664
Other loans (b)	278,429	282,927
<i>Subtotal</i>	<u>325,092</u>	<u>325,591</u>
<i>Total</i> .....	<u>332,398</u>	<u>337,616</u>

(a) This amount is not secured.

(b) This loan is secured by a first charge on the Company's property in favour of Mars Capital Finance Ltd as the assignee of Heritable Bank PLC (In Administration).

### 13. CONTINGENT LIABILITIES

The company has given no guarantees of the liability of any subsidiary company or of any other corporation person or entity.

### 14. OTHER COMMITMENTS

At 31 March 2018 the company had no annual commitments under any operating lease.

### 15. TRANSACTIONS WITH DIRECTORS

The Company has had no transactions with directors in the period apart from receipt of rent in the ordinary course of business and guarantees previously given by one of the directors who is also a shareholder. This remains in force.

# RIEVAULX LIMITED

## 16. OTHER RELATED PARTIES

During the year to 31 March 2018 there were no transactions with related parties other than as stated in note 15.

## 17. CALLED UP SHARE CAPITAL

<i>Authorised</i>	<i>2018</i> £	<i>2017</i> £
100,000 ordinary shares of £1 each	100,000	100,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares	10,020	10,020
Other classes of shares	0	0
<i>Total</i> .....	10,020	10,020

## 18. ASSET REVALUATION RESERVE ACCOUNT

The directors have revalued the Company's principal asset based on a valuation obtained by the then first mortgagee Heritable Bank PLC (In Administration) and dated 20 July 2010. The directors see no reason to revalue the property at this stage.

## 19. SHAREHOLDERS' FUNDS

<i>Reconciliation of movements on shareholders' funds</i>	<i>2018</i> £	<i>2017</i> £
Opening shareholders' funds	10,020	10,020
Shares issued during the year	0	0
Asset Valuation Reserve Account	3,000	3,000
Current Earnings	5,394	4,881
Retained earnings	(9,499)	(14,380)
<i>Closing shareholders funds</i> .....	8,915	3,521



DETAILED TRADING PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDING 31 MARCH 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
TURNOVER	1	40,596	35,097
LESS OPERATING EXPENSES		(12,802)	(10,873)
OPERATING PROFIT		27,794	24,224
OTHER INCOME:		0	0
SUBTOTAL		27,794	24,224
OTHER EXPENSES		(22,400)	(19,343)
NET PROFIT		5,394	4,881

The Notes on pages 12 form part of this schedule.

# RIEVAULX LIMITED

## NOTES TO THE DETAILED TRADING ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2018

### 1. TURNOVER

The whole of the turnover is attributable to rental income.

### 2. COST OF SALE EXPENSES

As this is not a trading company there are no costs of sale.

### 3. EXPENSES

	2018 £	2017 £
Administrative Expenses	485	11
Building Expenses	1,542	105
Garden Supplies	511	20
Plan Drawing	0	1,557
Planning Fees	591	0
Legal Fees	620	0
Maintenance Expenses	460	178
Electricity	8,011	7,887
Gas	80	431
Water Rates	366	349
Sewage System	96	295
Companies House Filing Fees	40	40
<i>Total</i> .....	<u>12,802</u>	<u>10,873</u>

### 4. OPERATING PROFIT

The operating profit on ordinary activities is stated after charging:

	2018 £	2017 £
Bank Charges	117	102
Equipment Depreciation	644	0
Fixtures and Fittings Depreciation	2,141	2,141
Mars Capital Finance Mortgage Interest	19,497	17,100
<i>Total</i> .....	<u>22,400</u>	<u>19,343</u>

### 5. INTEREST

The Company received and paid no bank interest during the year.