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COPY PARENT COMPANY ACCOUNTS OF AIRBLES CONSTRUCTION (NO.2) LIMITED  
SC242326

**REGENT CAPITAL PLC**  
**Group Strategic Report,**  
**Directors' Report and**  
**Consolidated Financial Statements**  
**for the Year Ended 30 June 2019**

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**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

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for the year ended 30 June 2019**

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**REGENT CAPITAL PLC**  
**Company Information**  
**for the year ended 30 June 2019**

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**Directors:** G J Lyons  
A J Josse

**Secretary:** A J Josse

**Registered office:** 69-85 Tabernacle Street  
London  
EC2A 4RR

**Registered number:** 04175628 (England and Wales)

**Auditors:** Haines Watts (City) LLP  
Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

**Group Strategic Report  
for the year ended 30 June 2019**

The directors present their strategic report of the Company and the Group for the year ended 30 June 2019.

The purpose of the Strategic Report is to inform shareholders and help them to assess how the directors have performed their duties to promote the success of Regent Capital PLC "the Company", with references made to "the Group" relating to the Company and its subsidiaries. The report, together with the further information in the Directors' Report, provides:

- A fair and balanced review of the company's business including:
  - i) The development and performance of the business during the year
  - ii) The position of the Company at the end of the year
- A description of the principal risks and uncertainties facing the Company.

**Review of business**

The principal activity of the Company continued to be the arranging of investments in the property, alternative energy and media arenas. The Company is also authorised and regulated by the Financial Conduct Authority.

The principal activity of the subsidiary companies is the development and exploitation of a leasehold office unit in an enterprise zone.

**Key performance indicators**

The Group monitors the business performance through a number of key performance indicators (KPIs) including revenue growth and profit before taxation, as set out in the audited financial statements, summarised as follows:

	<b>2019</b>	<b>2018</b>
	<b>£m</b>	<b>£m</b>
Turnover	1.2	1.7
Profit / (loss) profit before taxation	0.7	0.8
Shareholders' funds	0.7	0.3

Given the straight forward nature of the business the directors are of the opinion that analysis using non-financial KPI's is not necessary for the understanding of the development, performance or position of the business.

**Review and analysis of the business during the current year**

During the year the Company continued to strive to experience steady levels of business with regard to its investment arranging services, in spite of the difficult economic climate endured over the last ten years since the global financial crisis, and more recent uncertainties following the referendum vote for the UK to leave the EU.

The difficulties described above are reflected by the fact that, despite the aforementioned endeavours, the Group suffered a fall in turnover for the year of 27% to £1.2m (2018: £1.7m).

Other investment opportunities range from investments in other government schemes such as Enterprise Zone Syndicates (EZS), through to a portfolio of carefully selected film projects and alternative energy sources.

**The financial position of the group at the year end**

At the year-end the Group had a post-tax profit for the year of £0.6m and, following a purchase of own shares of £0.2m, shareholders' funds increased to £0.7m (2018: £0.3m). Management are confident of maintaining this return over the coming year. Cash generated from operations decreased to a negligible position in the in the current year (2018: £1.3m increase) . No major investments in fixed assets were deemed necessary with spend during the year negligible. During the year, the Company purchased 6,000 of its own shares for £0.2m as detailed in note 21.

**Future developments**

The Group continues to be involved with a number of ongoing investment opportunity projects involving the construction of various property developments, and the production of various films in the UK.

In light of the difficulties in the current economic climate, the Group continues to adopt a prudent approach in terms of its business activities going forward, providing for any potential liabilities and taking all necessary precautions in the process.

**Group Strategic Report  
for the year ended 30 June 2019**

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**Description of principal risks and uncertainties**

Financial risk management relates to risk to the Group in respect of its own assets and liabilities and investors to whom it provides investment advice.

The turnover of the group consists of commission receivable which is dependent on the investors buying an investment based product and proceeds from the sale of property.

**Financial Instruments**

The Group has limited exposure to financial instruments in respect of its own assets and liabilities. They include cash deposits, trade receivables, payables and strategic investments.

The main risks arising from financial instruments are exposure to credit risk, liquidity risk and interest rate risk.

**Credit risk**

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered and regular monitoring of amounts outstanding for both time and credit limits.

**Liquidity risk**

Liquidity risk is defined as the risk of only being able to meet liquidity commitments at increased cost or, ultimately, being unable to meet obligations as they fall due. Liquidity risk management focuses on short term liquidity risk, as well as long-term structural liquidity risk. The Group's non-lending policy, as well as its policy of retaining the majority of its excess cash in highly liquid form, secures the group's ability to meet all obligations as they fall due.

**Interest rate risk**

The Group is exposed to interest rate risk with regard to holdings in cash. Cash holdings are placed on deposit at fixed and variable rates. The Group does not have any borrowings that are subject to interest charges nor repayable in the short term, and surplus funds are placed on short term deposits.

The Group continues to be involved with a number of ongoing investment opportunity projects involving the construction of various property developments, and the production of various films in the UK.

In light of the difficulties in the current economic climate, the Group continues to adopt a prudent approach in terms of its business activities going forward, providing for any potential liabilities and taking all necessary precautions in the process.

**Brexit**

In light of the referendum vote for the UK to leave the EU, management are aware of, and continue to consider the potential impact of Article 50 being triggered on both its own activities and behaviours, and that of its client base.

Areas under consideration include potential political, regulatory, and exchange rate uncertainty which could impact the Group's business activity.

**On behalf of the board:**



G J Lyons - Director

21 October 2019

**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

**Directors' Report  
for the year ended 30 June 2019**

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The directors present their report with the financial statements of the Company and the Group for the year ended 30 June 2019.

**Dividends**

No dividends will be distributed for the year ended 30 June 2019.

**Directors**

The directors shown below have held office during the whole of the period from 1 July 2018 to the date of this report.

G J Lyons  
A J Josse

**Political donations and expenditure**

None of the donations made by the Group during the year were of a political nature.

**Disclosure in the strategic report**

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 2 to 3. These matters relate to Financial Instruments and Future Developments.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

**On behalf of the board:**



G J Lyons - Director

21 October 2019

**Independent Auditors' Report to the Members of  
Regent Capital PLC**

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**Opinion**

We have audited the financial statements of Regent Capital PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2019 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company affairs as at 30 June 2019 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Independent Auditors' Report to the Members of  
Regent Capital PLC**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Evans (Senior Statutory Auditor)  
for and on behalf of Haines Watts (City) LLP  
Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

21 October 2019



**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

**Consolidated Income Statement  
for the year ended 30 June 2019**

		2019	2018
	Notes	£	as restated £
<b>Turnover</b>	4	1,206,669	1,653,891
<b>Cost of sales</b>		50,931	(377,633)
<b>Gross profit</b>		1,257,600	1,276,258
Distribution costs		(10,860)	(3,977)
Administrative expenses		(537,899)	(446,083)
		708,841	826,198
Other operating income	5	-	34
<b>Operating profit</b>		708,841	826,232
Interest receivable and similar income		4,187	988
<b>Profit before taxation</b>	8	713,028	827,220
Tax on profit	10	(156,325)	49,006
<b>Profit for the financial year</b>		556,703	876,226
Profit attributable to: Owners of the parent		556,703	876,226

The notes form part of these financial statements

**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

**Consolidated Other Comprehensive Income  
for the year ended 30 June 2019**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>as restated £</b>
<b>Profit for the year</b>		<b>556,703</b>	<b>876,226</b>
<b>Other comprehensive income</b>			
Purchase of own shares		<b>(200,000)</b>	<b>(300,000)</b>
Capital redemption reserve movement		<b>6,000</b>	<b>9,000</b>
Income tax relating to components of other comprehensive income		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of income tax</b>		<b>(194,000)</b>	<b>(291,000)</b>
<b>Total comprehensive income for the year</b>		<b>362,703</b>	<b>585,226</b>
Prior year adjustment	Note 13	<b>36,360</b>	<b>(167,937)</b>
<b>Total comprehensive income since last annual report</b>		<b>399,063</b>	<b>417,289</b>
<b>Total comprehensive income attributable to: Owners of the parent</b>		<b>399,063</b>	<b>417,289</b>

The notes form part of these financial statements

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Consolidated Balance Sheet  
30 June 2019

	Notes	£	2019 £	2018 as restated £
<b>Fixed assets</b>				
Tangible assets	14		16,187	18,833
Investments	15		507,000	507,000
			<u>523,187</u>	<u>525,833</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	16	3,467,479	3,759,527	
Cash at bank and in hand		<u>1,266,973</u>	<u>1,614,684</u>	
		4,734,452	5,374,211	
<b>Creditors</b>				
Amounts falling due within one year	17	<u>3,269,143</u>	<u>3,619,750</u>	
<b>Net current assets</b>			<u>1,465,309</u>	<u>1,754,461</u>
<b>Total assets less current liabilities</b>			<u>1,988,496</u>	<u>2,280,294</u>
<b>Creditors</b>				
Amounts falling due after more than one year	18		(1,016,444)	(1,680,225)
<b>Provisions for liabilities</b>	20		<u>(278,113)</u>	<u>(262,833)</u>
<b>Net assets</b>			<u><u>693,939</u></u>	<u><u>337,236</u></u>
<b>Capital and reserves</b>				
Called up share capital	21		153,000	159,000
Capital redemption reserve	22		107,000	101,000
Retained earnings	22		<u>433,939</u>	<u>77,236</u>
<b>Shareholders' funds</b>			<u><u>693,939</u></u>	<u><u>337,236</u></u>

The financial statements were approved by the Board of Directors on 21 October 2019 and were signed on its behalf by:



G J Lyons - Director

The notes form part of these financial statements

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

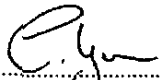
Company Balance Sheet  
30 June 2019

	Notes	£	2019 £	£	2018 as restated £
<b>Fixed assets</b>					
Tangible assets	14		16,187		18,833
Investments	15		507,001		507,001
			<u>523,188</u>		<u>525,834</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	16	3,460,037		3,405,925	
Cash at bank and in hand		1,047,440		1,065,272	
		<u>4,507,477</u>		<u>4,471,197</u>	
<b>Creditors</b>					
Amounts falling due within one year	17	3,464,984		3,519,476	
<b>Net current assets</b>			<u>1,042,493</u>		<u>951,721</u>
<b>Total assets less current liabilities</b>			<u>1,565,681</u>		<u>1,477,555</u>
<b>Provisions for liabilities</b>	20		<u>278,113</u>		<u>262,833</u>
<b>Net assets</b>			<u><u>1,287,568</u></u>		<u><u>1,214,722</u></u>
<b>Capital and reserves</b>					
Called up share capital	21		153,000		159,000
Capital redemption reserve	22		107,000		101,000
Retained earnings	22		1,027,568		954,722
<b>Shareholders' funds</b>			<u><u>1,287,568</u></u>		<u><u>1,214,722</u></u>
Company's profit for the financial year			<u>272,980</u>		<u>585,728</u>

The financial statements were approved by the Board of Directors on  
signed on its behalf by:

21 October 2019

and were

  
.....  
G J Lyons - Director

The notes form part of these financial statements

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Consolidated Statement of Changes in Equity  
for the year ended 30 June 2019

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 July 2017	168,000	168,947	92,000	428,947
Prior year adjustment	-	(167,937)	-	(167,937)
As restated	168,000	1,010	92,000	261,010
<b>Changes in equity</b>				
Issue of share capital	(9,000)	-	-	(9,000)
Dividends	-	(500,000)	-	(500,000)
Total comprehensive income	-	539,866	9,000	548,866
Balance at 30 June 2018	159,000	40,876	101,000	300,876
Prior year adjustment	-	36,360	-	36,360
As restated	159,000	77,236	101,000	337,236
<b>Changes in equity</b>				
Issue of share capital	(6,000)	-	-	(6,000)
Total comprehensive income	-	356,703	6,000	362,703
Balance at 30 June 2019	153,000	433,939	107,000	693,939

The notes form part of these financial statements

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Company Statement of Changes in Equity  
for the year ended 30 June 2019

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 July 2017</b>	168,000	1,168,994	92,000	1,428,994
<b>Changes in equity</b>				
Issue of share capital	(9,000)	-	-	(9,000)
Dividends	-	(500,000)	-	(500,000)
Total comprehensive income	-	285,728	9,000	294,728
<b>Balance at 30 June 2018</b>	<u>159,000</u>	<u>954,722</u>	<u>101,000</u>	<u>1,214,722</u>
<b>Changes in equity</b>				
Issue of share capital	(6,000)	-	-	(6,000)
Total comprehensive income	-	72,980	6,000	78,980
<b>Balance at 30 June 2019</b>	<u><u>153,000</u></u>	<u><u>1,027,702</u></u>	<u><u>107,000</u></u>	<u><u>1,287,702</u></u>

The notes form part of these financial statements

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Consolidated Cash Flow Statement  
for the year ended 30 June 2019

	Notes	2019 £	2018 as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(4,684)	1,325,037
Tax paid		(141,258)	-
Tax refunded		-	28,764
Net cash from operating activities		<u>(145,942)</u>	<u>1,353,801</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(5,956)	(21,687)
Interest received		4,187	988
Net cash from investing activities		<u>(1,769)</u>	<u>(20,699)</u>
<b>Cash flows from financing activities</b>			
Purchase of own shares		(200,000)	(300,000)
Equity dividends paid		-	(500,000)
Net cash from financing activities		<u>(200,000)</u>	<u>(800,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(347,711)</u>	<u>533,102</u>
Cash and cash equivalents at beginning of year	2	1,614,684	1,081,582
Cash and cash equivalents at end of year	2	<u><u>1,266,973</u></u>	<u><u>1,614,684</u></u>

The notes form part of these financial statements

**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

**Notes to the Consolidated Cash Flow Statement  
for the year ended 30 June 2019**

<b>1.</b>	<b>Reconciliation of profit before taxation to cash generated from operations</b>	<b>2019</b>	<b>2018 as restated</b>
		<b>£</b>	<b>£</b>
	Profit before taxation	713,028	827,220
	Depreciation charges	8,602	12,472
	Finance income	(4,187)	(988)
		<u>717,443</u>	<u>838,704</u>
	Decrease in trade and other debtors	292,048	734,902
	Decrease in trade and other creditors	(1,014,175)	(248,569)
	<b>Cash generated from operations</b>	<u><u>(4,684)</u></u>	<u><u>1,325,037</u></u>

**2. Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 June 2019**

	<b>30/6/19</b>	<b>1/7/18</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u><u>1,266,973</u></u>	<u><u>1,614,684</u></u>

**Year ended 30 June 2018**

	<b>30/6/18</b>	<b>1/7/17 as restated</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u><u>1,614,684</u></u>	<u><u>1,081,582</u></u>

The notes form part of these financial statements



**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

**Notes to the Consolidated Financial Statements  
for the year ended 30 June 2019**

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**1. Statutory information**

Regent Capital PLC is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest £.

**2. Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated).

**Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the Company and its subsidiary undertakings made up to 30 June 2019. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

**Turnover**

Turnover represents the fair value of amounts receivable for services net of VAT. Revenue is recognised in line with accrual accounting based on fees received for services provided during the financial year.

Profit on long-term contracts is recognised if the final outcome can be assessed with reasonable certainty, by including in the income statement turnover and related costs as contract activity progresses. Such turnover is calculated as that proportion of total contract value which costs to date bear total expected costs for that contract. Losses on long term contracts are recognised immediately in full.

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**Licence fee and rates bank accounts, and loans receivable**

The annual increase in the licence fee bank account and the rates bank account, and the interest on the loans receivable, which are accounted for within investment income, are provided for as a charge to cost of sales, with the cumulative charge shown within provision for liabilities. The Group cannot make withdrawals from these accounts other than for legally contracted rent payments. Once cumulative rental payments made exceeds the initial amount put on deposit this provision is released into the income statement.

**Related party exemption**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements

3. Accounting policies - continued

**Significant judgements and estimates**

In applying the Group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgement that the directors have made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

(ii) Accruals and provisions

Certain provisions and accruals require management's best estimate of the costs that will be incurred based on legislative and contractual requirements, or the probability of such costs ultimately materialising. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Revenue recognition in respect of services

The Group uses the percentage of completion method to recognise project revenue for fixed-priced contracts. This method requires the directors to estimate the level of services performed at each reporting date as a proportion of the total services to be performed to complete the contract. Variations to estimates could result in the over or under recognition of revenue.

(ii) Recoverability of receivables

The Group establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

(iii) Determining residual values and useful economic lives of property, plant and equipment

The Group depreciates tangible assets over their estimated useful lives. The estimation of the useful lives is based on historical performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019**

**3. Accounting policies - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

**Impairment of assets**

At each reporting date the Group reviews the carrying value of its assets to determine whether there is any indication that these 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.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to the income statement in administration expenses.

**Financial instruments**

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the financial instrument. The Group holds financial instruments which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, and loans and borrowings. The Group has chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

**Financial assets and liabilities - classified as basic financial instruments**

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(ii) Trade and other receivables**

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Group assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the income statement.

**(iii) Equity investments**

Equity investments comprise ordinary shares, for which a reliable fair value can be measured reliably. Equity investments are initially recognised at fair value, which is the transaction price excluding transaction costs and are subsequently measured at fair value through profit or loss.

**(iv) Trade and other payables and loans and borrowings**

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid

**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019**

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**3. Accounting policies - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at that date the transaction took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in the income statement.

**Pension costs and other post-retirement benefits**

The pension cost charged in the financial statements represents the contributions payable by the group during the year.

**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probably that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year. Taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019

3. Accounting policies - continued

**Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the directors consider that the Group maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations and external debt liabilities.

In addition, the Group's assets are assessed for recoverability on a regular basis, and the directors consider that the Group is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the Group's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

**Equity**

Equity instruments are classified in accordance with the substance of contractual agreement. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments issued by the Group are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

4. Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

5. Other operating income

	2019	2018 as restated
	£	£
Sundry receipts	-	34
	<u>          </u>	<u>          </u>

6. Employees and directors

	2019	2018 as restated
	£	£
Wages and salaries	240,395	171,415
Social security costs	27,511	17,412
Other pension costs	2,519	1,037
	<u>270,425</u>	<u>189,864</u>

The average number of employees during the year was as follows:

	2019	2018 as restated
Operations and administration	<u>8</u>	<u>7</u>

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019

6. Employees and directors - continued

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2018 - NIL).

7. Directors' emoluments

	2019	2018 as restated
	£	£
Directors' remuneration	<u>70,000</u>	<u>60,000</u>

8. Profit before taxation

The profit is stated after charging:

	2019	2018 as restated
	£	£
Depreciation - owned assets	8,602	12,472
Foreign exchange differences	-	16

9. Auditors' remuneration

	2019	2018 as restated
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>12,500</u>	<u>12,500</u>
Total audit fees	<u>12,500</u>	<u>12,500</u>
Taxation compliance services	5,500	5,500
Other non-audit services	24,250	24,250
Total non-audit fees	<u>29,750</u>	<u>29,750</u>
Total fees payable	<u>42,250</u>	<u>42,250</u>

The amounts shown above also represent amounts payable for services provided to the group as a whole.

10. Taxation

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	2019	2018 as restated
	£	£
Current tax:		
UK corporation tax	141,045	150,364
Adjustment for prior years	-	(226,105)
Total current tax	<u>141,045</u>	<u>(75,741)</u>
Deferred tax	<u>15,280</u>	<u>26,735</u>
Tax on profit	<u>156,325</u>	<u>(49,006)</u>

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019

10. Taxation - continued

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018 as restated
	£	£
Profit before tax	<u>713,028</u>	<u>827,220</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	135,475	157,172
Effects of:		
Expenses not deductible for tax purposes	6,818	3,122
Income not taxable for tax purposes	(90)	-
Capital allowances in excess of depreciation	(1,158)	(745)
Utilisation of tax losses	-	(9,185)
Adjustments to tax charge in respect of previous periods investments / chargeable gains	-	(226,105)
Deferred Tax movement	<u>15,280</u>	<u>26,735</u>
Total tax charge/(credit)	<u>156,325</u>	<u>(49,006)</u>

**Tax effects relating to effects of other comprehensive income**

	Gross £	Tax £	2019 Net £
Purchase of own shares	(200,000)	-	(200,000)
Capital redemption reserve movement	6,000	-	6,000
	<u>(194,000)</u>	<u>-</u>	<u>(194,000)</u>
	Gross £	Tax £	2018 Net £
Purchase of own shares	(300,000)	-	(300,000)
Capital redemption reserve movement	9,000	-	9,000
	<u>(291,000)</u>	<u>-</u>	<u>(291,000)</u>

11. Individual income statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

12. Dividends

	2019	2018 as restated
	£	£
Ordinary A shares of £1 each		
Final	<u>-</u>	<u>500,000</u>

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019

13. Prior year adjustment

**Group**

The 2018 comparatives in relation to Group subsidiaries have been restated to reflect final figures for the year. The main affects are as follows:

- Turnover increased by £307,863.
- Cost of sales increased by £371,596
- Profit before taxation decreased by £38,354
- Shareholders funds fell by £36,360.

The latter is as reflected by the prior year adjustment in consolidated other comprehensive income, and the consolidated statement of changes in equity.

14. Tangible fixed assets

**Group**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 July 2018	110,351
Additions	5,956
At 30 June 2019	<u>116,307</u>
<b>Depreciation</b>	
At 1 July 2018	91,518
Charge for year	8,602
At 30 June 2019	<u>100,120</u>
<b>Net book value</b>	
At 30 June 2019	<u>16,187</u>
At 30 June 2018	<u>18,833</u>

**Company**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 July 2018	110,351
Additions	5,956
At 30 June 2019	<u>116,307</u>
<b>Depreciation</b>	
At 1 July 2018	91,518
Charge for year	8,602
At 30 June 2019	<u>100,120</u>
<b>Net book value</b>	
At 30 June 2019	<u>16,187</u>
At 30 June 2018	<u>18,833</u>



REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019

15. Fixed asset investments

Group

	Unlisted investments £
<b>Cost</b>	
At 1 July 2018 and 30 June 2019	<u>539,353</u>
<b>Provisions</b>	
At 1 July 2018 and 30 June 2019	<u>32,353</u>
<b>Net book value</b>	
At 30 June 2019	<u>507,000</u>
At 30 June 2018	<u>507,000</u>

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>Cost</b>			
At 1 July 2018 and 30 June 2019	<u>1</u>	<u>539,353</u>	<u>539,354</u>
<b>Provisions</b>			
At 1 July 2018 and 30 June 2019	<u>-</u>	<u>32,353</u>	<u>32,353</u>
<b>Net book value</b>			
At 30 June 2019	<u>1</u>	<u>507,000</u>	<u>507,001</u>
At 30 June 2018	<u>1</u>	<u>507,000</u>	<u>507,001</u>

The Group or the Company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

**Airbles Road Properties Limited**

Registered office: Capella Building (Tenth floor), 60 York Street, Glasgow, G2 8JX

Nature of business: Property development

Class of shares:	%		
Ordinary	holding		
	100.00	2019	2018
		£	£
Aggregate capital and reserves		(593,628)	(877,461)
Profit for the year		<u>283,833</u>	<u>254,136</u>

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019

15. Fixed asset investments - continued

**Airbles Construction (No.2) Limited\***

Registered office: Capella Building (Tenth floor), 60 York Street, Glasgow, G2 8JX

Nature of business: Property development

Class of shares:	% holding	2019	2018
		£	£
Ordinary	100.00		
Aggregate capital and reserves		-	(36,493)
Profit for the year		<u>1</u>	<u>109</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

\*Held through interest in Airbles Road Properties Limited

16. Debtors: amounts falling due within one year

	Group		Company	
	2019	2018 as restated	2019	2018 as restated
	£	£	£	£
Trade debtors	321,835	514,729	321,835	514,729
Other debtors	3,078,407	3,243,663	3,078,407	2,890,061
VAT	17,981	-	10,539	-
Prepayments and accrued income	49,256	1,135	49,256	1,135
	<u>3,467,479</u>	<u>3,759,527</u>	<u>3,460,037</u>	<u>3,405,925</u>

Included in other debtors (Group and Company) is an amount of £2,292,645 (2018: £2,122,645) owed by Regent Capital Group Limited, a related party (see note 24).

The amount is unsecured, interest free and is payable on demand.

The Group cannot receive payments from this balance, other than for legally contracted rent payments, however it can, under very specific circumstances based on a series of events, be called and the outstanding balance recouped. As the Group cannot control this account, the annual increase in value which has been accounted for within investment income has been provided for as a charge to cost of sales. The cumulative charges are shown within provisions for liabilities and will be released to the profit and loss account at a future date to meet rent liabilities.

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019

17. Creditors: amounts falling due within one year

	Group		Company	
	2019	2018 as restated	2019	2018 as restated
	£	£	£	£
Trade creditors	551,137	671,759	549,337	656,855
Amounts owed to group undertakings	-	-	625,000	355,000
Tax	150,151	150,364	83,710	93,563
Social security and other taxes	7,612	1,660	7,612	1,660
VAT	-	72,978	-	79,205
Other creditors	646,941	648,100	646,941	648,100
Wages and salaries	14,099	1,808	14,099	1,808
Accruals and deferred income	1,899,203	2,073,081	1,538,285	1,683,285
	<u>3,269,143</u>	<u>3,619,750</u>	<u>3,464,984</u>	<u>3,519,476</u>

18. Creditors: amounts falling due after more than one year

	Group	
	2019	2018 as restated
	£	£
Accruals and deferred income	<u>1,016,444</u>	<u>1,680,225</u>

The above relates to deferred income to be released in more than one year.

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019

19. Financial instruments

The Group has the following financial instruments:

	2019	2018
	£	as restated £
<b>Debtors</b>		
Financial assets that are debt instruments measured at amortised cost:		
- Cash at bank and in hand	1,266,973	1,614,684
- Trade debtors	321,835	514,729
- Other debtors	3,078,407	3,243,663
	<u>4,667,215</u>	<u>5,373,076</u>
	2019	2018
	£	£
<b>Creditors</b>		
Financial liabilities measured at amortised cost:		
- Trade creditors	551,137	671,759
- Other creditors	646,941	648,100
- Wages and salaries	1,808	1,808
- Accruals	2,915,647	3,753,306
	<u>4,115,533</u>	<u>5,074,973</u>

The Company has the following financial instruments:

	2019	2018
	£	£
<b>Debtors</b>		
Financial assets that are debt instruments measured at amortised cost:		
- Cash at bank and in hand	1,047,440	1,065,272
- Trade debtors	321,835	514,729
- Other debtors	3,078,407	2,890,061
	<u>4,447,682</u>	<u>4,470,062</u>
	2019	2018
	£	£
<b>Creditors</b>		
Financial liabilities measured at amortised cost:		
- Trade creditors	549,337	656,855
- Amounts owed to group undertakings	625,000	355,000
- Other creditors	646,941	648,100
- Wages and salaries	14,909	1,808
- Accruals	2,073,081	1,683,285
	<u>3,327,021</u>	<u>3,345,068</u>

20. Provisions for liabilities

	Group		Company	
	2019	2018	2019	2018
	£	as restated £	£	as restated £
Deferred tax				
Other timing differences	<u>278,113</u>	<u>262,833</u>	<u>278,113</u>	<u>262,833</u>

**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019**

**20 Provisions for liabilities - continued**

**Group**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 July 2018	262,833
Movement in year	15,280
	<u>278,113</u>
Balance at 30 June 2019	<u>278,113</u>

**Company**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 July 2018	262,833
Movement in year	15,280
	<u>278,113</u>
Balance at 30 June 2019	<u>278,113</u>

**21. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2019	2018 as restated
			£	£
120,000	Ordinary A	£1	120,000	120,000
33,000	Ordinary C	£1	33,000	39,000
			<u>153,000</u>	<u>159,000</u>

During the year the Company purchased its own shares as follows:

- 6,000 Ordinary "C" shares of £1 each for a cash consideration of £200,000.

**22 Reserves**

**Group**

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 July 2018	40,876	101,000	141,876
Prior year adjustment	36,360		36,360
	<u>77,236</u>		<u>178,236</u>
Profit for the year	556,703		556,703
Purchase of own shares	(200,000)	6,000	(194,000)
At 30 June 2019	<u>433,939</u>	<u>107,000</u>	<u>540,939</u>

REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019

22. Reserves - continued

Company

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 July 2018	954,588	101,000	1,055,588
Profit for the year	272,980		272,980
Purchase of own shares	(200,000)	6,000	(194,000)
At 30 June 2019	<u>1,027,568</u>	<u>107,000</u>	<u>1,134,568</u>

23. Pension commitments

Defined contribution

The Company contributes to individual directors' and employees' personal pension plans.

The assets of the plans are held separately from those of the company in independently administered funds.

The pension cost charged represents contributions paid by the Group to the funds in the year and amounted to:

	2019 £	2018 £
Contributions payable by the Company for the year	2,519	1,037
Contributions payable to the fund at the year-end and included in creditors	<u>-</u>	<u>-</u>

**REGENT CAPITAL PLC (REGISTERED NUMBER: 04175628)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 June 2019**

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**24. Related party disclosures**

**Group**

During the year ended 30 June 2009 Airbles Road Properties Limited sold land to, and entered into a construction services agreement with, members of the 2008/2009 Regent Capital Airbles Syndicate ('the syndicate'). The contract was to construct and subsequently lease out an office building on the land sold to the syndicate in an Enterprise Zone. The land was sold for £185,000 and the value of the contract was £6,932,200. Also party to the contract was Airbles Construction (No.2) Limited who were employed to construct the building for a total of £2,308,269.

Sales in the year of £355,918 (2018: £355,918) relates to a development return. As part of the agreement there is a commitment to pay a licence fee to the syndicate of £309,600 per annum for 14 years.

Creditors include £1,377,362 (2018: £1,680,225) of deferred income relating to the contract. Members of the syndicate include A Josse and G Lyons, directors and shareholders of the Company.

**Company**

The immediate parent of the Company is also the immediate parent of Regent Capital Group Limited. Included in other debtors is a loan amount of £2,292,645 (2018: £2,122,645) due from Regent Capital Group Limited.

At the year-end, the Company was owed £261,200 (2018: £228,100) by the immediate parent company.

At the year-end, the Company was owed £100,060 (2018: £100,060), against which a full bad debt provision has been made, and £151,339 (2018: £151,339) by Tabernacle Productions Limited and West Nile Construction Limited respectively, entities the immediate parent of the Company indirectly controls.

Included within trade debtors is a balance of £6,000 (2018: £10,920) with Regent Capital Airbles Syndicate, an entity connected by key management.

Included within other creditors are balances of £260,596 (2018: £281,927), and £41,374 (2018: £15,835) with Matador Pictures Limited and Ingot (Bradford) Developments Limited respectively, entities connected by ultimate common control and key management.

All of the above balances are unsecured, interest free and repayable on demand.

During the year dividends totalling £nil (2018: £500,000) were paid to the immediate parent company.

No compensation was paid to key management personnel during the year. However during the year ended 30 June 2018 a total of key management personnel compensation of £55,189 was paid.

**25. Ultimate controlling party**

The parent company is Regent Capital Holdings Limited, an entity registered in England and Wales.

The ultimate controlling parties are the directors of the Company.