

**Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2016
for
R O Ventures Limited**

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for the Year Ended 31 March 2016**

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R O Ventures Limited

**Company Information
for the Year Ended 31 March 2016**

DIRECTORS:	R G St J Rowlandson FCA E T M Rowlandson
SECRETARY:	The Finance & Industrial Trust Limited
REGISTERED OFFICE:	Graham House 7 Wyllyotts Place Potters Bar Hertfordshire EN6 2JD
REGISTERED NUMBER:	00776791 (England and Wales)
AUDITORS:	MHA MacIntyre Hudson Statutory Auditors Euro House 1394 High Road London N20 9YZ
BANKERS:	HSBC Bank Plc Howardsgate Welwyn Garden City Hertfordshire AL8 6BH

**Report of the Directors
for the Year Ended 31 March 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

R G St J Rowlandson FCA
E T M Rowlandson

Other changes in directors holding office are as follows:

S M Younghusband FCA - resigned 23 December 2015

The group has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 of the profit or loss of the company 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;
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 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 company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, MHA MacIntyre Hudson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

R O Ventures Limited (Registered number: 00776791)

**Report of the Directors
for the Year Ended 31 March 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

The Finance & Industrial Trust Limited - Secretary

7 October 2016

Report of the Independent Auditors to the Members of R O Ventures Limited

We have audited the financial statements of R O Ventures Limited for the year ended 31 March 2016 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
R O Ventures Limited**

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Brendan Sharkey FCA (Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson
Statutory Auditors
Euro House
1394 High Road
London
N20 9YZ

7 October 2016

R O Ventures Limited (Registered number: 00776791)

**Profit and Loss Account
for the Year Ended 31 March 2016**

	Notes	31.3.16 £	31.3.15 £
TURNOVER		189,919	16,761
Administrative expenses		<u>75,433</u>	<u>100,764</u>
OPERATING PROFIT/(LOSS)	2	<u>114,486</u>	<u>(84,003)</u>
Interest receivable and similar income		<u>1,899,538</u>	<u>145,898</u>
		2,014,024	61,895
Interest payable and similar charges		<u>117,780</u>	<u>412</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,896,244	61,483
Tax on profit on ordinary activities	3	<u>149,658</u>	<u>17,638</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,746,586</u></u>	<u><u>43,845</u></u>

The notes form part of these financial statements

R O Ventures Limited (Registered number: 00776791)

Balance Sheet
31 March 2016

	Notes	31.3.16 £	31.3.15 £
CURRENT ASSETS			
Debtors	4	78,473,874	78,121,174
Cash in hand		<u>-</u>	<u>100</u>
		78,473,874	78,121,274
CREDITORS			
Amounts falling due within one year	5	<u>(55,462,559)</u>	<u>(56,856,545)</u>
NET CURRENT ASSETS		<u>23,011,315</u>	<u>21,264,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,011,315</u>	<u>21,264,729</u>
CAPITAL AND RESERVES			
Called up share capital	6	9,190	9,190
Profit and loss account	7	<u>23,002,125</u>	<u>21,255,539</u>
SHAREHOLDERS' FUNDS		<u>23,011,315</u>	<u>21,264,729</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 7 October 2016 and were signed on its behalf by:

E T M Rowlandson - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover, stated net of VAT and trade discounts, represents management fees receivable in the UK.

Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT/(LOSS)

The operating profit (2015 - operating loss) is stated after charging:

	31.3.16	31.3.15
	£	£
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.16 £	31.3.15 £
Current tax:		
UK corporation tax	379,249	12,889
Prior year adjustment	(229,591)	(1,706)
Total current tax	149,658	11,183
Deferred tax	-	6,455
Tax on profit on ordinary activities	<u>149,658</u>	<u>17,638</u>

Factors that may affect future tax charges

Deferred tax

Deferred tax assets provided in the accounts are as follows:-

	2016 £	2015 £
Tax losses	<u>129,097</u>	<u>129,097</u>

A deferred tax asset has been recognised to the extent that the directors consider further taxable income is assured based on known revenues and risk adjusted forecasts. The deferred tax asset at 31 March 2016 has been calculated at a rate of 20%.

	£
At 1 April 2015	129,097
Movement in the year	-
At 31 March 2016	<u>129,097</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Amounts owed by group undertakings	78,315,386	76,988,933
Amounts owed by participating interests	-	977,240
Other debtors	14,941	-
Tax	-	12,111
Deferred tax asset	129,097	129,097
VAT	14,450	13,793
	<u>78,473,874</u>	<u>78,121,174</u>

The deferred tax asset of £129,097 (2015: £129,097) is due after more than one year.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Bank loans and overdrafts	34,042	380
Trade creditors	408,469	362,161
Amounts owed to group undertakings	54,600,732	56,458,578
Amounts owed to participating interests	14,688	10,047
Tax	379,249	-
Other creditors	12,778	12,778
Accruals and deferred income	12,601	12,601
	<u>55,462,559</u>	<u>56,856,545</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16	31.3.15
			£	£
3,750	Ordinary A shares	£1	3,750	3,750
1,360	Ordinary B shares	£4	<u>5,440</u>	<u>5,440</u>
			<u>9,190</u>	<u>9,190</u>

Other than as to voting, the A and B shares rank pari passu

7. RESERVES

	Profit and loss account £
At 1 April 2015	21,255,539
Profit for the year	<u>1,746,586</u>
At 31 March 2016	<u>23,002,125</u>

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard for Smaller Entities (effective January 2015), not to disclose related party transactions with wholly owned subsidiaries within the group.

Metis Homes Limited

Group Company with less than 100% common shareholding

The balance relates to a secured, interest free loan, repayable on demand.

	31.3.16	31.3.15
	£	£
Amount due from related party at the balance sheet date	<u>7,677,092</u>	<u>5,319,833</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

9. POST BALANCE SHEET EVENTS

There has been no event since the balance sheet date that could materially affect the state of affairs of the company as at 31 March 2016 or that requires disclosure.

10. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company's immediate parent is RO Enterprises Limited, a company incorporated in England and Wales. The ultimate parent is RO Trading Limited, a company incorporated in England and Wales.

Mr R G St J Rowlandson, a director of RO Trading Limited and members of his close family, control the company as a result of them owning and controlling the issued share capital of RO Trading Limited.

RO Trading Limited is the parent company of the largest and smallest group of which the company is a member for which consolidated accounts are prepared. Copies of its group accounts can be obtained from Graham House, 7 Wyllyotts Place, Potters Bar, Hertfordshire, EN6 2JD.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.