

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2015  
for  
R O Ventures Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2015**

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**R O Ventures Limited**

**Company Information  
for the Year Ended 31 March 2015**

<b>DIRECTORS:</b>	R G St J Rowlandson FCA E T M Rowlandson S M Younghusband FCA
<b>SECRETARY:</b>	The Finance & Industrial Trust Limited
<b>REGISTERED OFFICE:</b>	Graham House 7 Wylyotts Place Potters Bar Hertfordshire EN6 2JD
<b>REGISTERED NUMBER:</b>	00776791 (England and Wales)
<b>AUDITORS:</b>	MHA MacIntyre Hudson Statutory Auditors Euro House 1394 High Road London N20 9YZ
<b>BANKERS:</b>	HSBC Bank Plc Lloyds TSB Bank Plc

**Report of the Directors  
for the Year Ended 31 March 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an intermediate holding company.

**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 2014 to the date of this report.

R G St J Rowlandson FCA  
E T M Rowlandson  
S M Younghusband FCA

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 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 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 2015**

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

**ON BEHALF OF THE BOARD:**

The Finance & Industrial Trust Limited - Secretary

11 September 2015

## **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 2015 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2015 and of its 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.

### **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

14 September 2015

**R O Ventures Limited (Registered number: 00776791)****Profit and Loss Account  
for the Year Ended 31 March 2015**

	Notes	31.3.15 £	£	31.3.14 £	£
<b>TURNOVER</b>			16,761		16,558
Administrative expenses			<u>100,764</u>		<u>101,375</u>
<b>OPERATING LOSS</b>	2		<u>(84,003)</u>		<u>(84,817)</u>
Income from shares in group undertakings		-		3,614,861	
Interest receivable and similar income		<u>145,898</u>		<u>111,343</u>	
			<u>145,898</u>		<u>3,726,204</u>
			61,895		3,641,387
Amounts written off investments	3		<u>-</u>		<u>309,360</u>
			61,895		3,332,027
Interest payable and similar charges			<u>412</u>		<u>187</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			61,483		3,331,840
Tax on profit on ordinary activities	4		<u>17,638</u>		<u>(77,448)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u><u>43,845</u></u>		<u><u>3,409,288</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements



**R O Ventures Limited (Registered number: 00776791)**

**Balance Sheet**  
**31 March 2015**

	Notes	31.3.15 £	31.3.14 £
<b>CURRENT ASSETS</b>			
Debtors	5	78,121,174	80,064,563
Cash in hand		<u>100</u>	<u>-</u>
		78,121,274	80,064,563
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(56,856,545)</u>	<u>(58,843,679)</u>
<b>NET CURRENT ASSETS</b>		<u>21,264,729</u>	<u>21,220,884</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,264,729</u>	<u>21,220,884</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	9,190	9,190
Profit and loss account	9	<u>21,255,539</u>	<u>21,211,694</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u>21,264,729</u>	<u>21,220,884</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 September 2015 and were signed on its behalf by:

S M Younghusband FCA - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover, stated net of VAT and trade discounts, represents dividends and 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 LOSS**

The operating loss is stated after charging:

	31.3.15	31.3.14
	£	£
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3. AMOUNTS WRITTEN OFF INVESTMENTS**

	31.3.15	31.3.14
	£	£
Amounts written off investment	<u>-</u>	<u>309,360</u>

In the year ended 31 March 2014 the company wrote off the minority investment held in Albert Embankment LLP.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015**

**4. TAXATION**

**Analysis of the tax charge/(credit)**

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

	31.3.15 £	31.3.14 £
Current tax:		
UK corporation tax	12,889	(68,342)
Prior year adjustment	<u>(1,706)</u>	<u>335</u>
Total current tax	11,183	(68,007)
Deferred tax	<u>6,455</u>	<u>(9,441)</u>
Tax on profit on ordinary activities	<u><u>17,638</u></u>	<u><u>(77,448)</u></u>

**Factors affecting the tax charge/(credit)**

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

	31.3.15 £	31.3.14 £
Profit on ordinary activities before tax	<u>61,483</u>	<u>3,331,840</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	12,911	766,323
Effects of:		
Adjustments to tax charge in respect of previous periods	-	335
Partnership losses in excess of loss on investment	-	(3,247)
Dividends received	-	(831,418)
Prior year adjustment	(1,706)	-
Current year adjustment	<u>(22)</u>	<u>-</u>
Current tax charge/(credit)	<u><u>11,183</u></u>	<u><u>(68,007)</u></u>

**Factors that may affect future tax charges**

**Deferred tax**

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

	2015	2014
£	£	
Tax losses	<u>129,097</u>	<u>135,552</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 2015 has been calculated at a rate of 20%.

	£
At 1 April 2014	135,552
Movement in the year	-
Change in the rate	(6,455)
At 31 March 2015	<u><u>129,097</u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14
	£	£
Amounts owed by group undertakings	76,988,933	78,764,586
Amounts owed by participating interests	977,240	977,240
Tax	12,111	174,076
Deferred tax asset	129,097	135,552
VAT	13,793	13,109
	<u>78,121,174</u>	<u>80,064,563</u>

**Deferred Tax Asset**

	£
Balance at 1 April 2014	135,552
Change in rate	(6,455)
Movement in the year	-
Balance at 31 March 2015	<u>129,097</u>

Included in debtors above is £129,097 (2014: £135,552) relating to debtors due in more than one year.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14
	£	£
Bank loans and overdrafts (see note 7)	380	56,179
Trade creditors	362,161	359,182
Amounts owed to group undertakings	56,468,625	58,402,939
Other creditors	12,778	12,778
Accruals and deferred income	12,601	12,601
	<u>56,856,545</u>	<u>58,843,679</u>

**7. LOANS**

An analysis of the maturity of loans is given below:

	31.3.15	31.3.14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>380</u>	<u>56,179</u>

The bank overdraft is secured on land and buildings of fellow group companies.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15	31.3.14
			£	£
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>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015**

**8. CALLED UP SHARE CAPITAL - continued**

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

**9. RESERVES**

Profit  
and loss  
account  
£

At 1 April 2014  
Profit for the year  
At 31 March 2015

21,211,694  
43,845  
21,255,539

**10. CONTINGENT LIABILITIES**

The company is party to multi-lateral joint and several guarantees with group undertakings in respect of bank loans and overdrafts. At 31 March 2015 these loans and overdrafts amounted to Nil (2014: Nil).

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

**Burton Property Ventures Limited**

Group Company with less than 100% common shareholding

The balance relates to a secured, interest free loan.

	31.3.15	31.3.14
	£	£
Amount due from related party at the balance sheet date	<u>5,319,833</u>	<u>6,430,294</u>

**Solar Securities (Group) Limited**

Group Company with less than 100% common shareholding

During the year interest charges to the value of £111,622 (2014: £203,476) were charged on the loan.

	31.3.15	31.3.14
	£	£
Amount due (to)/from related party at the balance sheet date	<u>(467,155)</u>	<u>1,671,961</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015**

**11. RELATED PARTY DISCLOSURES - continued**

**Rowlandson Projects Limited**

Non group company under common control

The balance relates to an unsecured loan.

	31.3.15	31.3.14
	£	£
Amount due from related party at the balance sheet date	<u>977,240</u>	<u>977,240</u>

**12. 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 2015 or that requires disclosure.

**13. 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.

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.15	31.3.14
	£	£
Profit for the financial year	43,845	3,409,288
<b>Net addition to shareholders' funds</b>	<u>43,845</u>	<u>3,409,288</u>
Opening shareholders' funds	21,220,884	17,811,596
<b>Closing shareholders' funds</b>	<u>21,264,729</u>	<u>21,220,884</u>

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.