

**REGISTERED NUMBER: 00776791 (England and Wales)**

**Report of the Directors and  
Audited Financial Statements for the Year Ended 31 March 2018  
for  
R O Ventures Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2018**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors</b>	4
<b>Statement of Comprehensive Income</b>	6
<b>Balance Sheet</b>	7
<b>Statement of Changes in Equity</b>	8
<b>Notes to the Financial Statements</b>	9

**R O Ventures Limited**

**Company Information  
for the Year Ended 31 March 2018**

<b>DIRECTORS:</b>	R G St J Rowlandson FCA E T M Rowlandson
<b>SECRETARY:</b>	Finance And Industrial Trust Limited(The)
<b>REGISTERED OFFICE:</b>	Graham House 7 Wyllyotts Place Potters Bar Hertfordshire EN6 2JD
<b>REGISTERED NUMBER:</b>	00776791 (England and Wales)
<b>AUDITORS:</b>	Grant Thornton UK LLP Statutory Auditor and Chartered Accountants. 101 Cambridge Science Park Milton Road Cambridge CB4 0FY
<b>BANKERS:</b>	HSBC Bank Plc Howardsgate Welwyn Garden City Hertfordshire AL8 6BH

**Report of the Directors  
for the Year Ended 31 March 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

**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 2017 to the date of this report.

R G St J Rowlandson FCA  
E T M Rowlandson

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.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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), 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 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**

The directors confirm that:

so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITORS**

The auditors, Grant Thornton UK LLP, 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 2018**

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:**

Finance And Industrial Trust Limited(The) - Secretary

18 October 2018

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

### **Opinion**

We have audited the financial statements of R O Ventures Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and 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 company's affairs as at 31 March 2018 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.

### **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 company 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.

### **Who we are reporting to**

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.

### **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 company'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 Report of the Directors, other than the financial statements and our auditor's 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.

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

### **Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

### **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 in preparing the Report of the Directors and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement 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, 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 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 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 a Report of the Auditors 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 Report of the Auditors.

David Newstead (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor and Chartered Accountants.  
Cambridge

19 October 2018

**Statement of Comprehensive Income  
for the Year Ended 31 March 2018**

	Notes	31.3.18 £	31.3.17 £
<b>TURNOVER</b>		22,294	218,115
Administrative expenses		<u>70,281</u>	<u>70,340</u>
<b>OPERATING (LOSS)/PROFIT</b>		<u>(47,987)</u>	<u>147,775</u>
Interest receivable and similar income		<u>1,828,649</u>	<u>1,849,177</u>
		1,780,662	1,996,952
Intercompany provisions		<u>(1,281,056)</u>	<u>(1,272,564)</u>
		3,061,718	3,269,516
Interest payable and similar expenses		<u>237,936</u>	<u>261,588</u>
<b>PROFIT BEFORE TAXATION</b>		<u>2,823,782</u>	<u>3,007,928</u>
Tax on profit	3	<u>293,118</u>	<u>326,644</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>2,530,664</u>	<u>2,681,284</u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>2,530,664</u></u>	<u><u>2,681,284</u></u>



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

**Balance Sheet**  
**31 March 2018**

	Notes	31.3.18 £	31.3.17 £
<b>CURRENT ASSETS</b>			
Debtors	4	91,076,083	88,227,756
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>62,852,820</u>	<u>62,535,157</u>
<b>NET CURRENT ASSETS</b>		<u>28,223,263</u>	<u>25,692,599</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>28,223,263</u>	<u>25,692,599</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		9,190	9,190
Retained earnings		<u>28,214,073</u>	<u>25,683,409</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>28,223,263</u>	<u>25,692,599</u>

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

The financial statements were approved by the Board of Directors on 18 October 2018 and were signed on its behalf by:

E T M Rowlandson - Director

**Statement of Changes in Equity  
for the Year Ended 31 March 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2016</b>	9,190	23,002,125	23,011,315
<b>Changes in equity</b>			
Total comprehensive income	-	2,681,284	2,681,284
<b>Balance at 31 March 2017</b>	9,190	25,683,409	25,692,599
<b>Changes in equity</b>			
Total comprehensive income	-	2,530,664	2,530,664
<b>Balance at 31 March 2018</b>	9,190	28,214,073	28,223,263

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

R O Ventures Limited 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 Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

**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.

**3. TAXATION**

**Analysis of the tax charge**

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

	31.3.18 £	31.3.17 £
Current tax:		
UK corporation tax	293,118	344,821
Prior year adjustment	-	(24,631)
Total current tax	293,118	320,190
Deferred tax	-	6,454
Tax on profit	<u>293,118</u>	<u>326,644</u>

UK corporation tax has been charged at 19% (2017 - 20%).

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**3. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

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

	31.3.18 £	31.3.17 £
Profit before tax	<u>2,823,782</u>	<u>3,007,928</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	536,519	601,586
Effects of: Intercompany provision	(243,401)	(256,765)
Prior year adjustment	-	(24,631)
Deferred tax rate adjustment	-	6,454
Total tax charge	<u>293,118</u>	<u>326,644</u>

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

	31.3.18 £	31.3.17 £
Trade debtors	8,447	29,939
Amounts owed by group undertakings	90,932,176	88,058,678
Other debtors	1	1
Tax	2	3,284
Deferred tax asset	122,643	122,643
VAT	12,814	13,211
	<u>91,076,083</u>	<u>88,227,756</u>

The deferred tax asset of £122,643 (2017: £122,643) is due after more than one year.

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

	31.3.18 £	31.3.17 £
Bank loans and overdrafts	100,105	208,062
Trade creditors	393,985	1,228,067
Amounts owed to group undertakings	62,039,840	60,701,500
Tax	293,118	344,821
Other creditors	13,171	40,106
Accruals and deferred income	12,601	12,601
	<u>62,852,820</u>	<u>62,535,157</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**6. RELATED PARTY DISCLOSURES**

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.

**7. 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 2018 or that requires disclosure.

**8. 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.