

**Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2017
for
Chegmac Property Co. Limited**

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Chegmac Property Co. Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

R G St J Rowlandson FCA
E T M Rowlandson

SECRETARY:

Finance And Industrial Trust Limited(The)

REGISTERED OFFICE:

Graham House
7 Wyllyotts Place
Potters Bar
Hertfordshire
EN6 2JD

REGISTERED NUMBER:

00811398 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditors
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

**Report of the Directors
for the Year Ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

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 2016 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.

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), 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

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, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

4 October 2017

Report of the Independent Auditors to the Members of Chegmac Property Co. Limited

We have audited the financial statements of Chegmac Property Co. Limited for the year ended 31 March 2017 on pages five to ten. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of the audit:

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

Matter 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 any material misstatements in the Report of the Directors'.

**Report of the Independent Auditors to the Members of
Chegmac Property Co. 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.

David Newstead (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Chartered Accountants and Statutory Auditors
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

11 October 2017

**Statement of Comprehensive Income
for the Year Ended 31 March 2017**

	Notes	31.3.17 £	31.3.16 £
TURNOVER		-	-
Administrative expenses		<u>13</u>	<u>-</u>
OPERATING LOSS		(13)	-
Income from shares in group undertakings		<u>8,516</u> 8,503	<u>8,516</u> 8,516
Interest payable and similar expenses		<u>217</u>	<u>345</u>
PROFIT BEFORE TAXATION		8,286	8,171
Tax on profit	3	<u>(46)</u>	<u>(69)</u>
PROFIT FOR THE FINANCIAL YEAR		8,332	8,240
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>8,332</u>	<u>8,240</u>

The notes form part of these financial statements

Chegmac Property Co. Limited (Registered number: 00811398)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Investments	4	50,891	50,891
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	46	69
CREDITORS			
Amounts falling due within one year	6	<u>(17,680)</u>	<u>(26,035)</u>
NET CURRENT LIABILITIES		<u>(17,634)</u>	<u>(25,966)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>33,257</u>	<u>24,925</u>
CAPITAL AND RESERVES			
Called up share capital		900	900
Retained earnings		<u>32,357</u>	<u>24,025</u>
SHAREHOLDERS' FUNDS		<u>33,257</u>	<u>24,925</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 9 October 2017 and were signed on its behalf by:

R G St J Rowlandson FCA - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the Year Ended 31 March 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	900	15,785	16,685
Changes in equity			
Total comprehensive income	-	8,240	8,240
Balance at 31 March 2016	900	24,025	24,925
Changes in equity			
Total comprehensive income	-	8,332	8,332
Balance at 31 March 2017	900	32,357	33,257

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Chegmac Property Co. 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.

These financial statements are the company's first in accordance with FRS102.

Taxation

UK 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.

3. TAXATION

Analysis of the tax credit

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

	31.3.17 £	31.3.16 £
Current tax:		
UK corporation tax	(46)	(69)
Tax on profit	<u>(46)</u>	<u>(69)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

3. TAXATION - continued

Reconciliation of total tax credit 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:

	31.3.17	31.3.16
	£	£
Profit before tax	<u>8,286</u>	<u>8,171</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	1,657	1,634
Effects of: Income not taxable for tax purposes	(1,703)	(1,703)
Total tax credit	<u>(46)</u>	<u>(69)</u>

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	<u>50,891</u>
NET BOOK VALUE	
At 31 March 2017	<u>50,891</u>
At 31 March 2016	<u>50,891</u>

The above investments are stated at cost less provision to write down to underlying net asset value.

The company owns 45,220 'C' Preference shares in RO Trading Limited a company incorporated in England and Wales and the ultimate parent company.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Tax	<u>46</u>	<u>69</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Amounts owed to group undertakings	<u>17,680</u>	<u>26,035</u>

7. 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. 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 2017 or that requires disclosure.

9. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Law 2457 Limited, a company incorporated in England and Wales, and its ultimate parent undertaking 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.

10. FIRST YEAR ADOPTION

The Financial Reporting Standard 102 was adopted for the accounting period. There are no adjustments required to results or balances at 31 March 2016 or 31 March 2017 as a result of the application of FRS 102.

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.