

Registered No. 01000703

Roof Units Limited

Report and Financial Statements

31 July 2014

MONDAY



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COMPANIES HOUSE

Directors

R George

I Jamieson (resigned – 24 January 2014)

I Dew

Auditor

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered Office

Fleming Way

Crawley

West Sussex RH10 9YX

Strategic report

Principal activity and review of the business

During the prior year, the company wrote off its investments in subsidiaries that were liquidated. It also acted as an unremunerated agent for its immediate parent undertaking, Vent-Axia Group Limited, in whose financial statements the results of its brand are reflected.

Principal risks and uncertainties

The directors consider the principal risks and uncertainties facing the Company to include potential impairment of amounts due from its parent company. To mitigate against exposure to this risk, the Company reviews the financial performance of its parent and the enlarged group of which it is a member on a regular basis.

On behalf of the Board



I Dew
Director

18 - Dec - 2014

Directors' report

The directors of Roof Units Limited ('the company') present their report and financial statements for the year ended 31 July 2014.

Results and dividends

The company did not trade during the year and generated a loss of £60,827 in 2013. The directors do not recommend payment of a dividend (2013 – £nil).

Going concern

The company acts as an unremunerated agent for Vent-Axia Group Limited (an intermediate parent undertaking) and also has balances due from Vent-Axia Group Limited. The directors have an expectation of no liabilities being incurred within 12 months from the date of approving these financial statements.

The financial statements have been prepared on a going concern basis, which assumes that the company will continue receiving the financial support of its parent undertaking and therefore continue in existence for the foreseeable future. The board believes this basis is appropriate and have received confirmation that if required, parental support will be provided for a period of no less than 12 months from the date of approving these financial statements.

Directors

The directors at the date of approving this report are those that served during the year and are disclosed on page 1.

Directors' liabilities

The enlarged Group of which the Company is a member has granted an indemnity to certain directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the directors report.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditor

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



I Dew
Director

18 - Dec - 2014

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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). 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Independent auditors' report

to the members of Roof Units Limited

We have audited the financial statements of Roof Units Limited for the year ended 31 July 2014 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet and the related notes 1 to 9. 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 an auditor's 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially inconsistent 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 at 31 July 2014 and of its result 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report (continued)

to the members of Roof Units 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.

Ernst & Young LLP

Zishan Nurmohamed (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
London

Date *19th December 2014*

Profit and loss account

for the year ended 31 July 2014

	<i>Notes</i>	<i>2014</i> £	<i>2013</i> £
Administrative expenses – impairment of investment		-	(60,827)
Loss for the financial year	8	-	(60,827)

The results for the current and prior years arise solely from continuing operations.

Statement of total recognised gains and losses

for the year ended 31 July 2014

There are no recognised gains or losses other than the loss for the year of £nil (2013 – £60,827).

Balance sheet

at 31 July 2014

	Notes	2014 £	2013 £
Current assets			
Amounts due from parent undertaking	6	1,136	1,136
Net assets		<u>1,136</u>	<u>1,136</u>
Capital and reserves			
Called up share capital	7	61,827	61,827
Profit and loss account	8	(60,691)	(60,691)
Shareholders' funds		<u>1,136</u>	<u>1,136</u>

The financial statements were authorised for and approved on behalf of the board of directors by:



I Dew
Director
Date

18 - Dec - 2014

Notes to the financial statements

at 31 July 2014

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Going concern

The company acts as an unremunerated agent for Vent-Axia Group Limited (an intermediate parent undertaking) and also has balances due from Vent-Axia Group Limited. The directors have an expectation of no liabilities being incurred within 12 months from the date of approving these financial statements.

The financial statements have been prepared on a going concern basis, which assumes that the company will continue receiving the financial support of its parent undertaking and therefore continue in existence for the foreseeable future. The board believes this basis is appropriate and have received confirmation that if required, parental support will be provided for a period of no less than 12 months from the date of approving these financial statements.

Group financial statements

The company is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking.

Investments

Investments are included in the company's balance sheet at cost less amounts written off.

The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2. Operating activities

Auditors' remuneration was borne by a fellow Group Company, Volution Holdings Limited.

3. Directors' emoluments

No remuneration was paid or is payable to the directors in their capacity as directors of the Company (2013 – £nil). The directors receive remuneration from a fellow group undertaking, Volution Holdings Limited in respect of services to the group of which the Company is a member. Total remuneration paid by the enlarged group to directors of the Company (including pension scheme contributions) was £1,691,000 (2013 – £779,000). It is not possible to identify the proportion of this remuneration that relates to services to this Company.

4. Staff costs

The company had no employees during the year (2013 – nil).

Notes to the financial statements (continued)

at 31 July 2014

5. Tax on profit on ordinary activities

The tax charge is made up of the following:

	2014 £	2013 £
Current tax:		
UK corporation tax for the period	–	–
Deferred tax:		
Origination and reversal of timing differences	–	–
Tax on profit on ordinary activities	<u>–</u>	<u>–</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 22.33% (2013 – 23.67%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>–</u>	<u>(60,827)</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.33% (2013 – 23.67%)	–	(14,398)
Effects of:		
Expenses not deductible for tax purposes	<u>–</u>	<u>14,398</u>
Current tax for the year	<u>–</u>	<u>–</u>

Notes to the financial statements (continued)

at 31 July 2014

6. Amounts due from parent undertaking

	2014	2013
	£	£
Amounts due from parent undertaking	1,136	1,136

7. Issued share capital

	No.	2014 £	No.	2013 £
<i>Allotted and called up</i>				
Ordinary shares of £1 each	61,827	61,827	61,827	61,827

8. Reconciliation of shareholders' funds and movements on reserves

	Ordinary share capital £	Profit and loss account £	Total shareholders' funds £
At 1 August 2012	61,827	136	61,963
Loss for the year	–	(60,827)	(60,827)
At 31 July 2013 and at 31 July 2014	61,827	(60,691)	1,136

9. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Vent-Axia Group Limited. The parent undertaking of the largest and smallest group for which consolidated financial statements were drawn up and include the results of the Company for the year ended 31 July 2014 is Volution Group plc, a public company incorporated in England. Copies of the group financial statements of Vent-Axia Group Limited and Volution Group plc are available from Fleming Way, Crawley, West Sussex RH10 9YX.

The majority shareholder in Volution Group plc at 31 July 2014 is Windmill Holdings BV. Windmill Holdings BV is incorporated in the Netherlands and is indirectly owned by TowerBrook Investors III, L.P., TowerBrook Investors III Executive Fund, L.P. and TowerBrook Investors III (Parallel) L.P. ('the Funds'). During the financial year up to 23 June 2014, Windmill Holdings BV was regarded by the directors as the direct controlling party of the Company and the Funds were regarded as the ultimate controlling parties of the Company.

From 23 June 2014, the directors consider the ultimate parent and controlling party of the Company to be Volution Group plc.