

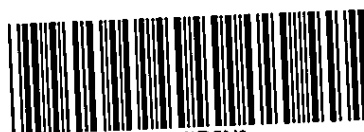
ROH Developments Limited

**Directors' report and financial
statements**

Registered number 2580400

For the year ended 31 August 2012

FRIDAY



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 2012. Comparatives are presented for the year ended 31 August 2011.

Principal activities and business review

The principal activity of the company is the development of property for both commercial use and the artistic activities of the Royal Opera House Covent Garden Limited.

Results

The results for the year are set out on page 5. The directors do not recommend the payment of a dividend (2011 nil).

On the basis of their assessment of the company's financial position the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further information regarding the going concern basis of accounts preparation is set out in note 1 of the annual financial statements.

Directors and directors' interests

The directors of the company who held office during the period and since the period end were as follows:

Nicholas Prettejohn
Sally O'Neill

Directors benefitted from qualifying third party indemnity provisions in place.

Donations

The company donated its profits for the period of £568 (2011: £914), under Gift Aid, to Royal Opera House Covent Garden Limited.

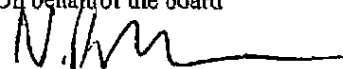
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

During the year, Grant Thornton UK LLP were appointed as auditors. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

On behalf of the board


Nicholas Prettejohn
Director

Royal Opera House
Covent Garden
London, WC2E 9DD

05 February 2013

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws).

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 and 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 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 auditor's report to the members of ROH Developments Limited

We have audited the financial statements of ROH Developments Limited for the year ended 31 August 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 2, 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 August 2012 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 Directors' Report for the year for which the financial statements are prepared is consistent with the financial statements.

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.

Grant Thornton UK LLP

Carol Rudge
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

5 February 2013

Profit and loss account

for the year ended 31 August 2012

	Note	2012 £	2011 £
Turnover		-	-
Gross profit		-	-
Property and other costs		-	-
Operating loss		-	-
Other interest receivable and similar income	4	568	914
Operating Profit	2	568	914
Gift aid	5	(568)	(914)
Retained profit for the period		-	-

The company had no recognised gains or losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

The turnover and result for the current and previous periods are derived from continuing operations. The results on a historic cost basis do not differ from those shown above

Notes from pages 7 to 9 form part of the financial statements

Balance sheet

at 31 August 2012

	Note	2012 £	2011 £
Current assets			
Debtors	6	4,197	4,334
Cash at bank and in hand		371,113	371,382
		<hr/>	<hr/>
		375,310	375,716
Creditors: amounts falling due within one year	7	(55,147)	(55,553)
		<hr/>	<hr/>
Net assets		320,163	320,163
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	2	2
Retained earnings	9	320,161	320,161
		<hr/>	<hr/>
Equity shareholders' funds	10	320,163	320,163
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 05 February 2013 and were signed on its behalf by



Nicholas Prettejohn
 Director

Notes from pages 6 to 8 form part of the financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

The company's business activities are set out in the principal activities and business review on page 1. The company has significant cash reserves which it uses to finance its day-to-day working capital requirements.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Royal Opera House Covent Garden Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities that form part of the group. The consolidated financial statements of Royal Opera House Covent Garden Limited, within which this company is included, can be obtained from the address given in note 11.

The financial statements are for the year ended 31 August 2012. Comparatives are for the year ended 31 August 2011.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction (or, if hedged forward, at the rate of exchange under the related forward currency contract). Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

Taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

There is no current or deferred tax in this period as the company gift aids all its taxable profits to the Royal Opera House Covent Garden Limited, a charity exempt of tax, and has stated its intention to always do so in the future. Therefore no tax reconciliation has been presented in these financial statements.

Notes (continued)

2 Result for the financial year

The auditor's remuneration has been borne by the parent company. The company's allocation was £500 for the current period (2011 £500). Amounts receivable by the company's auditors and their associates in respect of services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's parent, Royal Opera House Covent Garden Limited.

3 Directors and staff

None of the directors who served during the year received any remuneration for their services as directors (2011 nil). The company had no employees (2011 nil).

4 Other interest receivable and similar income

	2012	2011
	£	£
Bank interest	568	914
	<u>568</u>	<u>914</u>

5 Gift Aid

The gift aid payment is made to the Royal Opera House Covent Garden Limited. The gross amount payable for the year ended 31 August 2012 is £568 (2011: £914).

6 Debtors

	2012	2011
	£	£
Amounts owed by parent undertaking	3,910	3,910
Prepayments and accrued income	287	424
	<u>4,197</u>	<u>4,334</u>

Notes (continued)

7 Creditors amounts falling due within one year

	2012 £	2011 £
Amounts owed to parent undertakings	55,147	55,553

8 Share capital

	2012 £	2011 £
<i>Allotted and called up:</i>		
2 ordinary shares of £1 each - fully paid up	2	2

9 Reserves

	2012 £	2011 £
Retained earnings at beginning and end of period	320,161	320,161

10 Reconciliation of movements in equity shareholder's funds

	2012 £	2011 £
Shareholder's funds at beginning and end of period	320,163	320,163

11 Ultimate parent undertaking

The Company is a subsidiary undertaking of Royal Opera Covent House Garden Limited, which is the ultimate parent company incorporated in the United Kingdom

The largest group in which the results of the Company are consolidated is that headed by Royal Opera House Covent Garden Limited, incorporated in the United Kingdom. The smallest group in which they are consolidated is that headed by Royal Opera House Covent Garden Limited incorporated in the United Kingdom. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from the Secretary, Royal Opera House, Covent Garden, London, WC2E 9DD

Independent auditor's report to the members of ROH Developments Limited

We have audited the financial statements of ROH Developments Limited for the year ended 31 August 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 2, 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 APB's website at www.fic.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

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- have been prepared in accordance with the requirements of the Companies Act 2006.

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- 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.

Carole Rudge

Carole Rudge
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

5 February 2013

Profit and loss account

for the year ended 31 August 2012

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