

**ROH Developments Limited**

**Directors' report and financial  
statements**

**Registered number 2580400**

**31 August 2009**

**SATURDAY**



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## Directors' report

The directors present their annual report and the audited financial statements for the seventeen month period ended 31 August 2009. The change in period end from 31 March to 31 August each year was undertaken to better align the company's financial year with the Royal Opera House Covent Garden Limited. In future financial statements will be prepared for the year 1 September to 31 August.

### 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 (*year ended 31 March 2008 nil*).

### Directors and directors' interests

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

Sir Stuart Lipton (Chairman)  
DJ Fairclough (resigned 25 February 2010)  
JC Seekings

### Donations

The company donated its profits for the period of £1,510 (*year ended 31 March 2008 £1,578*), 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

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the board

  
JC Seekings  
Director

Royal Opera House  
Covent Garden  
London  
WC2E 9DD

12 May 2010

## **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 in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



## **KPMG LLP**

8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

### **Report of the independent auditors to the members of ROH Developments Limited**

We have audited the financial statements of ROH Developments Limited for the seventeen month period ended 31 August 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of ROH Developments Limited**  
*(continued)*

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2009 and of its result for the seventeen month period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

*KPMG LLP*

**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

*17 May* 2010

## Profit and loss account

*for the 17 month period ended 31 August 2009*

	<i>Note</i>	<b>17 Month Period Ended 31 August 2009 £</b>	<b>Year Ended 31 March 2008 £</b>
<b>Turnover</b>	<i>2</i>	-	30
<b>Gross profit</b>		-	30
Property and other costs		(10,000)	(15,148)
<b>Operating loss</b>		(10,000)	(15,118)
Other interest receivable and similar income	<i>5</i>	11,510	16,696
Grant to Royal Opera House Covent Garden Limited under gift aid	<i>6</i>	(1,510)	(1,578)
<b>Retained profit for the period</b>		-	-

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

## Balance sheet

at 31 August 2009

	Note	31 August 2009 £	31 March 2008 £
<b>Current assets</b>			
Debtors	7	4,674	9,462
Cash at bank and in hand		370,295	357,018
		<u>374,969</u>	<u>366,480</u>
<b>Creditors, amounts falling due within one year</b>	8	(54,806)	(46,317)
		<u>320,163</u>	<u>320,163</u>
<b>Net assets</b>			
		<u>320,163</u>	<u>320,163</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Retained earnings	10	320,161	320,161
		<u>320,163</u>	<u>320,163</u>
<b>Equity shareholders' funds</b>	11	320,163	320,163
		<u>320,163</u>	<u>320,163</u>

These financial statements were approved by the board of directors on 12 May 2010 and were signed on its behalf by

  
 JC Seekings  
 Director



## 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

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 FRS8 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 12

The financial statements are for the seventeen month period ended 31 August 2009. Comparatives are for the year ended 31 March 2008

#### ***Turnover***

Turnover represents amounts (excluding value added tax) derived from fees charged for development services at Royal Opera House Covent Garden

#### ***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 Analysis of turnover

	17 Month Period Ended 31 August 2009 £	Year Ended 31 March 2008 £
<i>By activity</i>		
Development fees	-	30

### 3 Result for the financial year

The auditors' remuneration has been borne by the parent company. The company's allocation was £4,000 for the current period (*year ended 31 March 2008* £2,000)

### 4 Directors and staff

None of the directors who served during the year received any remuneration for their services as directors (*year ended 31 March 2008* nil). The company had no employees (*year ended 31 March 2008* nil)

### 5 Other interest receivable and similar income

	17 Month Period Ended 31 August 2009 £	Year Ended 31 March 2008 £
Bank interest	11,510	16,696

### 6 Gift aid

The gift aid payment is made to Royal Opera House Covent Garden Limited. The gross amount payable for the 17 month period ended 31 August 2009 is £1,510 (*year ended 31 March 2008* £1,578)

**Notes (continued)**

**7 Debtors**

	31 August 2009 £	31 March 2008 £
Amounts owed by parent undertaking	3,910	3,910
Prepayments and accrued income	764	5,552
	<u>4,674</u>	<u>9,462</u>

**8 Creditors: amounts falling due within one year**

	31 August 2009 £	31 March 2008 £
Amounts owed to parent undertakings	167	1,578
Accruals and deferred income	54,639	44,739
	<u>54,806</u>	<u>46,317</u>

**9 Called up share capital**

	31 August 2009 £	31 March 2008 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Allotted and called up</i>		
2 ordinary shares of £1 each - fully paid up	2	2
	<u>2</u>	<u>2</u>

**10 Reserves**

	31 August 2009 £	31 March 2008 £
Retained earnings at beginning and end of period	320,161	320,161
	<u>320,161</u>	<u>320,161</u>

**Notes** *(continued)*

**11 Reconciliation of movements in equity shareholder's funds**

	<b>31 August 2009 £</b>	<b>31 March 2008 £</b>
Shareholder's funds at beginning and end of period	<b>320,163</b>	<b>320,163</b>

**12 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.