

Registration number 2596893

Rowlinson Constructions Limited
Directors' report and financial statements
for the year ended 31 December 2007

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Rowlinson Constructions Limited

Company information

| | |
|-------------------|--|
| Directors | D J Roberts J N Eckhard |
| Secretary | A C Simpson |
| Company number | 2596893 |
| Registered office | London House London Road South Poynton Stockport SK12 1 YP |
| Auditors | Hurst & Company Accountants LLP Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD |
| Bankers | Royal Bank of Scotland plc 38 Mosley Street Manchester M60 2BE |

Rowlinson Constructions Limited

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Rowlinson Constructions Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activity and review of the business

The company continues to operate predominantly in the social housing and speculative housing markets

In 2007, the anticipated commencement dates of certain contracts were deferred owing to delays in achieving planning approval, contributing to a sharp downturn in turnover compared with 2006

Turnover in 2008 is budgeted to return to the levels of 2005 and 2006 as secured contracts commence and progress. These contracts will provide a balance of new build and refurbishment work in the social housing sector, together with speculative housing developments

Relationships with existing clients remain strong

The profitability of the company in 2007 was satisfactory and broadly in line with previous years. This is expected to continue in 2008

The key financial highlights are as follows -

| | 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Turnover £'000 | 16,345 | 23,776 | 24,878 | 15,438 | 16,816 |
| Gross profit £'000 | 2,873 | 3,461 | 3,627 | 1,865 | 2,534 |
| Gross profit % | 17% | 15% | 15% | 12% | 15% |
| Operating profit £'000 | 913 | 1,497 | 1,698 | 205 | 1,052 |
| Operating profit/turnover % | 6% | 6% | 7% | 1% | 6% |
| Number of employees | 110 | 131 | 130 | 128 | 141 |
| Operating profit per employee £'000 | 8 | 11 | 13 | 2 | 7 |

Results and dividends

The results for the year are set out on page 6

The directors do not recommend payment of a final dividend

Rowlinson Constructions Limited

Directors' report for the year ended 31 December 2007

continued

Financial risk management objectives and policies

The company's principal financial instruments comprise bank deposits, and various items such as trade debtors, trade creditors, finance and operating lease agreements, which arise directly from its operations. The main purpose of these instruments is to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company operates wholly within the UK and foreign exchange risk is not material.

The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

The company's treasury management policies are designed to ensure continuity of funding. The company makes use of money market facilities, when funds are available, in order to maximise interest received.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning contract terms and the regular monitoring of amounts outstanding.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet both anticipated requirements and to provide a prudent level of headroom.

The company is a lessee in respect of finance and operating leased assets. The liquidity risk in respect of these is managed in the same way as trade creditors above.

Directors

The directors who served during the year are as stated below.

D J Roberts

J N Eckhard

Charitable and Political Contributions

During the year the company contributed £5,265 to charities.

Rowlinson Constructions Limited

Directors' report for the year ended 31 December 2007

continued

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

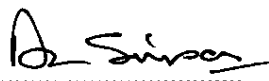
In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Hurst & Company Accountants LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on **31 MARCH 2008** and signed on its behalf by



.....
A C Simpson
Secretary

Rowlinson Constructions Limited

**Independent auditors' report to the shareholders of
Rowlinson Constructions Limited**

We have audited the financial statements of Rowlinson Constructions Limited for the year ended 31 December 2007 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 shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 judgements 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.

Rowlinson Constructions Limited

Independent auditors' report to the shareholders of Rowlinson Constructions Limited continued

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.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year 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

Hurst & Company Accountants LLP

**Hurst & Company Accountants LLP
Chartered Accountants and
Registered Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD**

Date *31 March 2008.*

Rowlinson Constructions Limited

**Profit and loss account
for the year ended 31 December 2007**

| | | Continuing operations | |
|--|--------------|------------------------------|-------------------------|
| | | 2007 | 2006 |
| | Notes | £ | £ |
| Turnover | 2 | 16,345,190 | 23,776,245 |
| Cost of sales | | (13,471,951) | (20,315,173) |
| Gross profit | | <u>2,873,239</u> | <u>3,461,072</u> |
| Administrative expenses | | (1,964,015) | (2,046,051) |
| Other operating income | | <u>3,282</u> | <u>81,582</u> |
| Operating profit | 3 | <u>912,506</u> | <u>1,496,603</u> |
| Other interest receivable and similar income | 4 | 196,114 | 149,801 |
| Interest payable and similar charges | 5 | <u>(11,058)</u> | <u>(7,013)</u> |
| Profit on ordinary activities before taxation | | 1,097,562 | 1,639,391 |
| Tax on profit on ordinary activities | 8 | <u>(340,289)</u> | <u>(496,885)</u> |
| Profit for the year | 16 | <u><u>757,273</u></u> | <u><u>1,142,506</u></u> |

There are no recognised gains or losses other than the profit or loss for the above two financial years

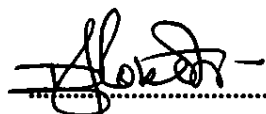
The notes on pages 8 to 17 form an integral part of these financial statements.


Rowlinson Constructions Limited

**Balance sheet
as at 31 December 2007**

| | | 2007 | | 2006 | |
|--|-------|--------------------|------------------|--------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 9 | | 223,192 | | 272,434 |
| Current assets | | | | | |
| Stocks | 10 | 1,593,389 | | 1,515,580 | |
| Debtors | 11 | 3,096,595 | | 4,079,726 | |
| Cash at bank and in hand | | 5,875,138 | | 3,962,855 | |
| | | <u>10,565,122</u> | | <u>9,558,161</u> | |
| Creditors: amounts falling due within one year | 12 | <u>(5,820,008)</u> | | <u>(5,618,568)</u> | |
| Net current assets | | | <u>4,745,114</u> | | <u>3,939,593</u> |
| Total assets less current liabilities | | | 4,968,306 | | 4,212,027 |
| Creditors: amounts falling due after more than one year | 13 | | <u>-</u> | | <u>(994)</u> |
| Net assets | | | <u>4,968,306</u> | | <u>4,211,033</u> |
| Capital and reserves | | | | | |
| Called up share capital | 15 | | 1,000 | | 1,000 |
| Profit and loss account | 16 | | <u>4,967,306</u> | | <u>4,210,033</u> |
| Shareholders' funds | 17 | | <u>4,968,306</u> | | <u>4,211,033</u> |

The financial statements were approved by the Board on **31 MARCH 2008** and signed on its behalf by


D J Roberts
Director


J N Eckhard
Director

The notes on pages 8 to 17 form an integral part of these financial statements.

Rowlinson Constructions Limited

Notes to the financial statements for the year ended 31 December 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has consistently applied all relevant accounting standards

1.2. Financial Reporting Standard Number 1

The company has taken advantage of FRS 1 and has not prepared a cashflow statement, a group cashflow statement is presented in the consolidated accounts of the parent company, Rowlinson Holdings Limited

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

| | | |
|-------------------------------------|---|--|
| Leasehold properties | - | Straight line over the life of the lease |
| Plant and machinery | - | 25% straight line |
| Fixtures, fittings and equipment | - | 25% straight line |
| Motor vehicles | - | 25% straight line |

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Rowlinson Constructions Limited
Notes to the financial statements
for the year ended 31 December 2007

continued

1.6. Stock

Stock of land for development is included at acquisition cost or net realisable value whichever is the lower. Net realisable value for this purpose is estimated selling value less estimated selling costs.

Contract and speculative building work in progress is valued at cost or net realisable value, whichever is lower. Cost for this purpose includes all direct costs as defined below and where appropriate, attributable finance charges. Costs include direct labour and materials, work done by subcontractors, hire of plant and equipment used on contract sites, and all overheads except those relating to administration. Net realisable value for this purpose is estimated selling value less cost to completion including selling costs.

Amounts recoverable on contracts

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Where the outcome can not be assessed with reasonable certainty all attributable costs are carried forward and any payments on account received are set-off against the carrying value in the balance sheet.

1.7. Pensions

Contributions are made into the money purchase pension scheme of certain employees. Contributions are charged to the profit and loss in the period in which they are incurred.

1.8. Deferred taxation

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 a right to pay less or to receive more, tax, with the following exceptions.

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 future reversal of 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.

Rowlinson Constructions Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

| | 2007 | 2006 |
|--|-------------|-------------|
| | £ | £ |
| Operating profit is stated after charging | | |
| Depreciation and other amounts written off tangible assets | 101,922 | 135,436 |
| Profit on disposal of tangible fixed assets | (12,786) | (746) |
| Operating lease rentals | | |
| - Land and buildings | 36,000 | 33,868 |
| - Motor vehicles | 1,936 | 2,148 |
| Auditors' remuneration | 15,250 | 10,300 |
| Auditors' remuneration from non-audit work | 8,453 | 4,810 |

4. Interest receivable and similar income

| | 2007 | 2006 |
|----------------|----------------|----------------|
| | £ | £ |
| Bank interest | 195,594 | 147,469 |
| Other interest | 520 | 2,332 |
| | <u>196,114</u> | <u>149,801</u> |

5. Interest payable and similar charges

| | 2007 | 2006 |
|------------------------|---------------|--------------|
| | £ | £ |
| Other interest payable | 10,507 | 4,730 |
| Hire purchase interest | 551 | 2,283 |
| | <u>11,058</u> | <u>7,013</u> |

Rowlinson Constructions Limited

Notes to the financial statements for the year ended 31 December 2007

continued

6. Employees

| Number of employees | 2007 | 2006 |
|--|------------------|------------------|
| The average monthly numbers of employees (including the directors) during the year were | | |
| Administration | 21 | 20 |
| Construction and development work | 89 | 111 |
| | <u>110</u> | <u>131</u> |
| Employment costs | 2007 | 2006 |
| | £ | £ |
| Wages and salaries | 3,111,601 | 3,617,246 |
| Social security costs | 293,823 | 317,806 |
| Pension costs | 41,712 | 45,239 |
| | <u>3,447,136</u> | <u>3,980,291</u> |

The directors were paid by the parent company, Rowlinson Holdings Limited and the costs recharged to the company by way of management charges. Details of their emoluments are set out in the accounts of that company.

7. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £41,712 (£2006 - £45,239).

Rowlinson Constructions Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

8. Tax on profit on ordinary activities

| Analysis of charge in period | 2007 £ | 2006 £ |
|--|-------------------|-------------------|
| Current tax | | |
| UK corporation tax | 342,037 | 505,012 |
| Adjustments in respect of previous periods | - | (3,439) |
| | <u>342,037</u> | <u>501,573</u> |
| Total current tax charge | <u>342,037</u> | <u>501,573</u> |
| Deferred tax | | |
| Timing differences, origination and reversal | (1,748) | (4,688) |
| Total deferred tax | <u>(1,748)</u> | <u>(4,688)</u> |
| Tax on profit on ordinary activities | <u>340,289</u> | <u>496,885</u> |

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30 per cent) The differences are explained below

| | 2007 £ | 2006 £ |
|--|-------------------|-------------------|
| Profit on ordinary activities before taxation | <u>1,097,562</u> | <u>1,639,391</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 December 2006 30%) | 329,269 | 491,817 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 11,020 | 7,882 |
| Capital allowances for period in excess of depreciation | 1,748 | 5,313 |
| Adjustments to tax charge in respect of previous periods | - | (3,439) |
| Current tax charge for period | <u>342,037</u> | <u>501,573</u> |

Rowlinson Constructions Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

| 9. Tangible fixed assets | Long leasehold property | Plant and machinery | Fixtures, fittings and equipment | Motor vehicles | Total |
|---------------------------------|--------------------------------|----------------------------|---|-----------------------|----------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 January 2007 | 104,000 | 191,550 | 182,797 | 485,046 | 963,393 |
| Additions | - | 855 | 15,553 | 36,272 | 52,680 |
| Disposals | - | (28,250) | - | (52,873) | (81,123) |
| At 31 December 2007 | <u>104,000</u> | <u>164,155</u> | <u>198,350</u> | <u>468,445</u> | <u>934,950</u> |
| Depreciation | | | | | |
| At 1 January 2007 | 12,480 | 166,176 | 137,299 | 375,004 | 690,959 |
| On disposals | - | (28,250) | - | (52,873) | (81,123) |
| Charge for the year | 2,080 | 14,029 | 18,728 | 67,085 | 101,922 |
| At 31 December 2007 | <u>14,560</u> | <u>151,955</u> | <u>156,027</u> | <u>389,216</u> | <u>711,758</u> |
| Net book values | | | | | |
| At 31 December 2007 | <u>89,440</u> | <u>12,200</u> | <u>42,323</u> | <u>79,229</u> | <u>223,192</u> |
| At 31 December 2006 | <u>91,520</u> | <u>25,374</u> | <u>45,498</u> | <u>110,042</u> | <u>272,434</u> |

Included above are assets held under finance leases or hire purchase contracts as follows

| Asset description | 2007 | | 2006 | |
|--------------------------|-----------------------|----------------------------|-----------------------|----------------------------|
| | Net book value | Depreciation charge | Net book value | Depreciation charge |
| | £ | £ | £ | £ |
| Motor vehicles | <u>13,002</u> | <u>15,570</u> | <u>28,573</u> | <u>25,262</u> |
| 10. Stocks | | | 2007 | 2006 |
| | | | £ | £ |
| Work in progress | | | <u>1,593,389</u> | <u>1,515,580</u> |

Rowlinson Constructions Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

| 11. Debtors | 2007 £ | 2006 £ |
|---|-------------------|-------------------|
| Trade debtors | 2,790,705 | 3,889,971 |
| Amounts owed by group undertakings | - | 5,133 |
| Other debtors | 157,917 | 32,612 |
| Prepayments and accrued income | 112,824 | 118,609 |
| Deferred tax (Note 14) | 35,149 | 33,401 |
| | <u>3,096,595</u> | <u>4,079,726</u> |
| 12. Creditors: amounts falling due within one year | 2007 £ | 2006 £ |
| Net obligations under finance leases and hire purchase contracts | 994 | 14,891 |
| Trade creditors | 2,609,531 | 2,608,890 |
| Amounts owed to group undertaking | 407,503 | 393,120 |
| Corporation tax | 282,037 | 383,737 |
| Other taxes and social security costs | 108,909 | 147,633 |
| Other creditors | 61,053 | 143,155 |
| Accruals and deferred income | 2,349,981 | 1,927,142 |
| | <u>5,820,008</u> | <u>5,618,568</u> |
| Hire purchase contracts are secured on the assets to which they relate | | |
| 13. Creditors: amounts falling due after more than one year | 2007 £ | 2006 £ |
| Net obligations under finance leases and hire purchase contracts | - | 994 |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | 994 | 14,891 |
| Repayable between one and five years | - | 994 |
| | <u>994</u> | <u>15,885</u> |

Rowlinson Constructions Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

| | | |
|---|--|------------------|
| 14. Deferred tax asset | 2007 | 2006 |
| | £ | £ |
| Accelerated capital allowances | 35,149 | 33,401 |
| Deferred tax asset | <u>35,149</u> | <u>33,401</u> |
| Asset at 1 January 2007 | 33,401 | |
| Deferred tax credit in profit and loss account | <u>1,748</u> | |
| Asset at 31 December 2007 (see Note 11) | <u>35,149</u> | |
| 15. Share capital | 2007 | 2006 |
| | £ | £ |
| Authorised equity | | |
| 1,000 Ordinary shares of 1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid equity | | |
| 1,000 Ordinary shares of 1 each | <u>1,000</u> | <u>1,000</u> |
| 16. Equity Reserves | Profit and loss account | Total |
| | £ | £ |
| At 1 January 2007 | 4,210,033 | 4,210,033 |
| Profit for the year | <u>757,273</u> | <u>757,273</u> |
| At 31 December 2007 | <u>4,967,306</u> | <u>4,967,306</u> |
| 17. Reconciliation of movements in shareholders' funds | 2007 | 2006 |
| | £ | £ |
| Profit for the year | 757,273 | 1,142,506 |
| Opening shareholders' funds | <u>4,211,033</u> | <u>3,068,527</u> |
| Closing shareholders' funds | <u>4,968,306</u> | <u>4,211,033</u> |

Rowlinson Constructions Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

18. Financial commitments

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

| | Land and buildings | |
|----------------------------|---------------------------|---------------|
| | 2007 | 2006 |
| | £ | £ |
| Expiry date: | | |
| Between one and five years | <u>70,278</u> | <u>58,022</u> |

19. Capital commitments

| 2007 | 2006 |
|-------------|-------------|
| £ | £ |

Details of capital commitments at the accounting date are as follows

| | | |
|---|---------------|--------------|
| Contracted for but not provided in the financial statements | <u>16,944</u> | <u>9,560</u> |
|---|---------------|--------------|

20. Contingent liabilities

At the 31 December 2007 there existed performance bonds and similar agreements entered into in the normal course of business totalling £1,417,709 (2006 £3,252,840)

21. Related party transactions

In preparing these financial statements the directors have taken advantage of the exemptions available under paragraph 3c of the Financial Reporting Standard 8, "Related Party Disclosures", and have not disclosed transactions with other group undertakings

22. Ultimate parent undertaking

The ultimate parent company is Rowlinson Holdings Limited, a company registered in England

Rowlinson Constructions Limited

**Notes to the financial statements
for the year ended 31 December 2007**

continued

23. Controlling interest

The ultimate controlling party of the company is Mr D J Roberts by virtue of his 65% shareholding in the equity share capital of the parent company, Rowlinson Holdings Limited