

Registered Number: 3842449

ROSSFLEET INVESTMENTS LIMITED

**DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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ROSSFLEET INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	P A Rackham P A Rackham Jnr S R Stuteley
SECRETARY	S R Stuteley
COMPANY NUMBER	3842449
REGISTERED OFFICE	Manor Farm Bridgham Norwich Norfolk NR16 2RX
AUDITORS	Peters Elworthy & Moore Chartered Accountants and Statutory Auditors Cambridge United Kingdom
BANKERS	Lloyds TSB Bank Plc

ROSSFLEET INVESTMENTS LIMITED

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ROSSFLEET INVESTMENTS LIMITED

DIRECTORS' REPORT **For the year ended 31 December 2009**

The directors present their report and the financial statements for the year ended 31 December 2009. This report has been prepared in accordance with the special provisions relating to small companies under Section 415A of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). 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 judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, 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 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 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.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company is that of property dealing and development.

The Company holds 88.98 hectares of land at Fornham St Genevieve which it hopes will have significant development potential in the future.

The financial instruments of the company principally comprise of debtors and creditors. The company does not trade in financial instruments and neither uses, nor trades, in derivative financial instruments.

The company's property is charged as security for the parent company's loan facility.

The company is funded by its parent company at a commercial interest rate.

ROSSFLEET INVESTMENTS LIMITED

DIRECTORS' REPORT **For the year ended 31 December 2009**

RESULTS & DIVIDENDS

The loss for the year, after taxation, amounted to £ 121,460 (2008 - Loss £138,933)

The directors do not recommend the payment of a dividend (2008 - Nil)

DIRECTORS

The directors who served throughout the year were

P A Rackham
P A Rackham Jnr
S R Stuteley

AUDITORS

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. A resolution to authorise the Directors to determine the auditors' remuneration will be proposed at the forthcoming Annual General Meeting.

Disclosure of information to auditors

In the case of each of the persons who are Directors of the Company at the date when this report was approved

- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each of the Directors 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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Approved by the Board of Directors
And signed on behalf of the Board



S R Stuteley
Director

28/03/2010

ROSSFLEET INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROSSFLEET INVESTMENTS LIMITED

We have audited the financial statements of Rossfleet Investments Limited for the year ended 31 December 2009 Which comprise the profit and loss account and 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 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 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 Directors' Responsibilities Statement, 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 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

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 December 2009 and of its loss 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 financial 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



Roger Guthrie (Senior statutory auditor)

for and on behalf of

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditor

Salisbury House
Station Road
Cambridge
CB1 2LA

Date 25 March 2010

ROSSFLEET INVESTMENTS LIMITED

PROFIT & LOSS ACCOUNT
For the year ended 31 December 2009

	Note	2009 £	2008 £
TURNOVER	1	31,125	34,781
Cost of sales		<u>-</u>	<u>(41,800)</u>
GROSS (LOSS)/PROFIT		31,125	(7,019)
Administrative expenses		(118,637)	(109,401)
OPERATING (LOSS)	2	(87,512)	(116,420)
Interest receivable	4	5	24,512
Interest payable	5	<u>(33,953)</u>	<u>(47,025)</u>
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(121,460)	(138,933)
TAX ON (LOSS) PROFIT ON ORDINARY ACTIVITIES	6	<u>-</u>	<u>-</u>
(LOSS) PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u>(121,460)</u>	<u>(138,933)</u>

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

All activities are derived from continuing operations

The notes on pages 10 to 15 form part of these financial statements

ROSSFLEET INVESTMENTS LIMITED

BALANCE SHEET
As at 31 December 2009

REGISTERED NUMBER
3842449

	Note	2009		2008	
		£	£	£	£
CURRENT ASSETS					
Stocks	7	688,046		692,567	
Debtors due within one year	8	22,341		32,859	
Cash at bank and in hand		<u>4,685</u>		<u>1,952</u>	
		715,072		727,378	
 CREDITORS: amounts falling due within one year	 9	 <u>(979,968)</u>		 <u>(870,814)</u>	
 NET CURRENT (LIABILITIES)			<u>(264,896)</u>		<u>(143,436)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(264,896)</u>		<u>(143,436)</u>
 CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		<u>(264,996)</u>		<u>(143,536)</u>
 SHAREHOLDERS' (DEFICIT)/ FUNDS	 12		 <u>(264,896)</u>		 <u>(143,436)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The financial statements were approved by the board on 25/03/2010 and signed on its behalf



S R Stuteley
Director

The notes on pages 10 to 15 form part of these financial statements

ROSSFLEET INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS1

1.3 Turnover

Turnover comprises property sales, rental and other goods and services, which fall within the company's ordinary activities, exclusive of Value Added Tax. All turnover arose within the United Kingdom

1.4 Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value

1.5 Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rate and laws that have been enacted or substantively enacted by the balance sheet date

Provision is made in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

1.6 Leases

Rentals received under leases are recorded according to the terms of the lease

1.7 Going concern

At the year end the company has net liabilities of £264,896. Included in creditors is £960,969 owed to the parent company. The parent company has undertaken not to recall this loan in the foreseeable future and consequently the accounts are prepared on the going concern basis

2. OPERATING LOSS

The operating loss is stated after charging

	2009	2008
	£	£
Auditors' remuneration	3,000	2,500

ROSSFLEET INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

3. STAFF COSTS

Staff costs, including directors' remuneration were as follows

	2009	2008
	£	£
Wages and salaries	<u>-</u>	<u>-</u>

During the year, no director received any emoluments from the company in respect of their services for the company (2008 - £nil)

The average monthly number of employees, including the directors, during the year was as follows

	2009	2008
	No.	No
Directors	<u>3</u>	<u>3</u>

4. INTEREST RECEIVABLE

	2009	2008
	£	£
Bank interest receivable	5	178
Other interest receivable	<u>-</u>	<u>24,334</u>
	<u>5</u>	<u>24,512</u>

5. INTEREST PAYABLE

	2009	2008
	£	£
On bank loans and overdrafts	1	5
On other loans	-	-
On loans from group undertakings	<u>33,952</u>	<u>47,020</u>
	<u>33,953</u>	<u>47,025</u>

ROSSFLEET INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

6. TAXATION

	2009 £	2008 £
Analysis of tax charge in year		
UK corporation tax charge on results of the year	-	-
Total current tax	-	-
Tax on (loss) profit on ordinary activities	-	-

Factors affecting tax charge for year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applicable to the company (28%). The differences are explained below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	(121,460)	(138,933)
(Loss)/profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 28% (2008 - 28%)	(34,009)	(38,901)
Effects of:		
Tax effects of expenses that are not deductible in determining taxable profit	-	28
Group relief surrendered for nil consideration	34,009	38,873
	-	-
Current tax charge for year (see note above)	-	-

ROSSFLEET INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

7. STOCKS

	2009 £	2008 £
Stock properties	<u>688,046</u>	<u>692,567</u>

8. DEBTORS

Amounts falling due within one year

	2009 £	2008 £
Trade debtors	9,758	5,011
Other debtors	7,607	23,494
Amounts due from group undertakings	-	2807
Prepayments and accrued income	4,976	1,547
	<u>22,341</u>	<u>32,859</u>

9. CREDITORS

Amounts falling due within one year

	2009 £	2008 £
Trade creditors	-	4,755
Amounts owed to group undertakings	960,969	803,105
Accruals and deferred income	18,999	62,954
	<u>979,968</u>	<u>870,814</u>

ROSSFLEET INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

10. SHARE CAPITAL

	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Alloted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. RESERVES

Profit and loss account	£
At 1 January 2009	(143,536)
Loss retained for the year	<u>(121,460)</u>
At 31 December 2009	<u>(264,996)</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' (DEFICIT)/FUNDS

	2009 £	2008 £
(Loss) for the year	(121,460)	(138,933)
Opening shareholders' funds/(deficit)	<u>(143,436)</u>	<u>(4,503)</u>
Closing shareholders' (deficit)/funds	<u>(264,896)</u>	<u>(143,436)</u>

ROSSFLEET INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

13. RELATED PARTY TRANSACTIONS

The company let 29.25 hectares of farmland at Fornham Park to Paul Rackham Limited under a Farm Business Tenancy for a rental income of £7,228 (2008 - £5,792). The company's directors are also directors of Paul Rackham Limited.

The company has taken advantage of the exemption granted by paragraph 3(c) of the Financial Reporting Standard 8 not to disclose related party transactions with fellow group companies.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a fully owned subsidiary of Property Recycling Group plc, a company registered in England and Wales. The immediate and ultimate controlling party of Rossfleet Investments Limited, is Property Recycling Group plc. Copies of the group financial statements of Property Recycling Group plc are available from the registered office at Manor Farm, Bridgham, Norwich NR16 2RX.

ROSSFLEET INVESTMENTS LIMITED

The additional information on pages 17 to 19 has been prepared from the accounting records of the company. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditors' report thereon.

ROSSFLEET INVESTMENTS LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

	Page	2009 £	2008 £
TURNOVER	18	31,125	34,781
Cost of sales	18	<u>-</u>	<u>(41,800)</u>
GROSS (LOSS) PROFIT		31,125	(7,019)
Less: OVERHEADS			
Administration expenses	18	(118,637)	(109,401)
OPERATING (LOSS)		<u>(87,512)</u>	<u>(116,420)</u>
Interest receivable	18	5	24,512
Interest payable	19	<u>(33,953)</u>	<u>(47,025)</u>
(LOSS) FOR THE YEAR		<u>(121,460)</u>	<u>(138,933)</u>

ROSSFLEET INVESTMENTS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS

For the year ended 31 December 2009

	2009 £	2008 £
TURNOVER		
Sales - UK	6,573	12,264
Rents receivable - UK	<u>24,552</u>	<u>22,517</u>
	<u>31,125</u>	<u>34,781</u>
	2009 £	2008 £
COST OF SALES		
Opening stocks	692,567	584,934
Purchases	(4,521)	149,433
Closing stocks	<u>(688,046)</u>	<u>(692,567)</u>
	<u>-</u>	<u>41,800</u>
	2009 £	2008 £
ADMINISTRATION EXPENSES		
Management charges	20,000	40,000
Legal and professional	80,416	38,578
Travel and subsistence	-	1
Auditors' remuneration	3,000	2,500
Repairs and maintenance	2,055	
Bank charges	18	23
Water	182	194
Site costs	12,500	27,773
Insurances	423	317
Sundry costs	43	15
Bad debt	-	-
	<u>118,637</u>	<u>109,401</u>
	2009 £	2008 £
INTEREST RECEIVABLE		
Bank interest receivable	5	178
Other interest receivable	<u>-</u>	<u>24,334</u>
	<u>5</u>	<u>24,512</u>

ROSSFLEET INVESTMENTS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 31 December 2009

	2009	2008
	£	£
INTEREST PAYABLE		
Bank overdraft interest payable	1	5
Bank loan interest payable	-	-
Group interest payable	33,952	47,020
	<hr/>	<hr/>
	33,953	47,025
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