

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2015
for
Luton Investco (2) Limited**

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for the Year Ended 31 March 2015**

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Luton Investco (2) Limited

**Company Information
for the Year Ended 31 March 2015**

DIRECTORS:

R G St J Rowlandson FCA
E T M Rowlandson
S M Younghusband FCA

SECRETARY:

The Finance & Industrial Trust Limited

REGISTERED OFFICE:

Graham House
7 Wyllyotts Place
Potters Bar
Hertfordshire
EN6 2JD

REGISTERED NUMBER:

04171425 (England and Wales)

AUDITORS:

MHA MacIntyre Hudson
Statutory Auditors
Euro House
1394 High Road
London
N20 9YZ

**Report of the Directors
for the Year Ended 31 March 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

CESSATION OF TRADING

The company ceased trading on 31 March 2014.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

R G St J Rowlandson FCA
E T M Rowlandson
S M Younghusband FCA

The group has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, MHA MacIntyre Hudson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Luton Investco (2) Limited (Registered number: 04171425)

**Report of the Directors
for the Year Ended 31 March 2015**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

The Finance & Industrial Trust Limited - Secretary

11 September 2015

Report of the Independent Auditors to the Members of Luton Investco (2) Limited

We have audited the financial statements of Luton Investco (2) Limited for the year ended 31 March 2015 on pages six to eleven. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect 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 as at 31 March 2015 and of its profit 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Luton Investco (2) 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Brendan Sharkey FCA (Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson
Statutory Auditors
Euro House
1394 High Road
London
N20 9YZ

14 September 2015

Luton Investco (2) Limited (Registered number: 04171425)

**Profit and Loss Account
for the Year Ended 31 March 2015**

	Notes	31.3.15 £	31.3.14 £
TURNOVER		-	190,215
Cost of sales		-	11,610
GROSS PROFIT		-	178,605
Administrative expenses		-	28,576
OPERATING PROFIT	3	-	150,029
Profit on sale of investment property		-	901,470
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	1,051,499
Tax on profit on ordinary activities	4	-	(99,174)
PROFIT FOR THE FINANCIAL YEAR		-	1,150,673

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the previous year.

Luton Investco (2) Limited (Registered number: 04171425)

Balance Sheet
31 March 2015

	Notes	31.3.15 £	31.3.14 £
CURRENT ASSETS			
Debtors	5	1,123,234	1,142,749
CREDITORS			
Amounts falling due within one year	6	-	(19,515)
NET CURRENT ASSETS		<u>1,123,234</u>	<u>1,123,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,123,234</u>	<u>1,123,234</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>1,123,233</u>	<u>1,123,233</u>
SHAREHOLDERS' FUNDS	12	<u>1,123,234</u>	<u>1,123,234</u>

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

The financial statements were approved by the Board of Directors on 11 September 2015 and were signed on its behalf by:

S M Younghusband FCA - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company has not traded throughout the year ended 31 March 2015. However, reference to information relating to the year ended 31 March 2014 has been made where appropriate.

Turnover

Turnover, which is stated net of VAT and trade discounts, represents rent receivable in respect of the company's investment properties. Turnover arose wholly in the UK.

Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted by the balance sheet date.

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

Provision is made for tax on gains arising from the revaluation (or similar fair value adjustments) of fixed assets, and on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 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.

Investment properties

Investment properties are revalued annually. Surplus or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties or of leasehold investment properties where the unexpired term of the lease is more than 20 years. The directors consider that this accounting policy, which represents a departure from the small Companies and Groups (Accounts and Directors' Report) Regulations 2008, is necessary to provide a true and fair view as required under SSAP 19.

The surplus or deficit over the carrying value of an investment property realised on disposal is dealt with through the profit and loss account. Any previous revaluation surplus is transferred from the revaluation reserve to the profit and loss reserve.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. STAFF COSTS

There were no staff costs for the year ended 31 March 2015 nor for the year ended 31 March 2014.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.15 £	31.3.14 £
Auditors' remuneration	<u>-</u>	<u>1,000</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

The audit fee for the year was borne by the parent company, RO Trading Limited.

4. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	31.3.15 £	31.3.14 £
Current tax:		
UK corporation tax	-	17,965
Deferred tax	<u>-</u>	<u>(117,139)</u>
Tax on profit on ordinary activities	<u>-</u>	<u>(99,174)</u>

Factors affecting the tax credit

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	31.3.15 £	31.3.14 £
Profit on ordinary activities before tax	<u>-</u>	<u>1,051,499</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	-	241,845
Effects of:		
Capital allowances	-	(16,542)
Profit on disposal of Investment Property	<u>-</u>	<u>(207,338)</u>
Current tax credit	<u>-</u>	<u>17,965</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15 £	31.3.14 £
Amounts owed by group undertakings	1,090,671	1,137,657
Other debtors	27,563	-
VAT	<u>5,000</u>	<u>5,092</u>
	<u>1,123,234</u>	<u>1,142,749</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14
	£	£
Trade creditors	-	550
Tax	-	17,965
Accruals and deferred income	-	1,000
	<u>-</u>	<u>19,515</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15	31.3.14
			£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

8. **RESERVES**

	Profit and loss account £
At 1 April 2014	1,123,233
Profit for the year	-
At 31 March 2015	<u>1,123,233</u>

9. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

10. **POST BALANCE SHEET EVENTS**

There has been no event since the balance sheet date that could materially affect the state of affairs of the company as at 31 March 2015 or that requires disclosure.

11. **ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

The company's immediate and ultimate parent company is RO Trading Limited, a company incorporated in England and Wales.

Mr R G St J Rowlandson, a director of RO Trading Limited and members of his close family, control the company as a result of them owning and controlling the issued share capital of RO Trading Limited.

RO Trading Limited is the parent company of the largest and smallest group of which the company is a member for which consolidated accounts are prepared. Copies of its group accounts can be obtained from Graham House, 7 Wyllyotts Place, Potters Bar, Hertfordshire, EN6 2JD.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.15 £	31.3.14 £
Profit for the financial year	-	1,150,673
Net addition to shareholders' funds	-	1,150,673
Opening shareholders' funds	1,123,234	(27,439)
Closing shareholders' funds	<u>1,123,234</u>	<u>1,123,234</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.