

# Financial Statements

## RosInvestCo UK Limited

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For the Year Ended 31 December 2017



Registered number: 04331189

RosInvestCo UK Limited

## Company Information

|                            |   |
|----------------------------|---|
| <b>Directors</b>           | Wheatley Limited<br>Elliot Greenberg  |
| <b>Company number</b>      | 04331189  |
| <b>Registered office</b>   | Suite 1, 3rd Floor<br>11 - 12 St. James's Square<br>London<br>United Kingdom<br>SW1Y 4LB                        |
| <b>Independent auditor</b> | Grant Thornton UK LLP<br>Chartered Accountants<br>Statutory Auditor<br>30 Finsbury Square<br>London<br>EC2A 1AG |

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# Directors' Report

For the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

## Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgments and accounting 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.

## Results and dividends

The profit for the year amounted to £37,069 (2016 - £31,483). The directors do not recommend payment of a dividend for the year ended 31 December 2017.

## Directors

The directors who served during the year were:

Wheatley Limited  
Elliot Greenberg

## Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RosInvestCo UK Limited

## Directors' Report (continued)

For the Year Ended 31 December 2017

### Post balance sheet events


There have been no significant events affecting the Company since the year end.

### Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 September 2018 and signed on its behalf.



Wheatley Limited  
Director



# Independent Auditor's Report to the Members of RosInvestCo UK Limited

## **Opinion**

We have audited the financial statements of RosInvestCo UK Limited for the year ended 31 December 2017, which comprise the statement of income and retained earnings, 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## Independent Auditor's Report to the Members of RosInvestCo UK Limited (continued)

### **Other information**

The directors are responsible for the other information. The other information comprises of the information included in the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report by the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



## Independent Auditor's Report to the Members of RosInvestCo UK Limited (continued)

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

David Pearson (Senior statutory auditor)  
for and on behalf of

**Grant Thornton UK LLP**  
Chartered Accountants  
London

25 September 2018



# Statement of Income and Retained Earnings

For the Year Ended 31 December 2017

|   | Note | 2017<br>£                 | 2016<br>£                 |
|---|------|---------------------------|---------------------------|
| Turnover  |      | 85,856                    | -                         |
| <b>Gross profit</b>                             |      | <u>85,856</u>             | <u>-</u>                  |
| Other operating charges                         |      | (48,787)                  | 31,483                    |
| <b>Operating profit</b>                         | 3    | <u>37,069</u>             | <u>31,483</u>             |
| Tax on profit                                   | 6    | -                         | -                         |
| <b>Profit after tax</b>                         |      | <u><u>37,069</u></u>      | <u><u>31,483</u></u>      |
| Retained earnings at the beginning of the year  |      | (3,510,963)               | (3,542,446)               |
|   |      | <u>(3,510,963)</u>        | <u>(3,542,446)</u>        |
| Profit for the year                             |      | 37,069                    | 31,483                    |
| <b>Retained earnings at the end of the year</b> |      | <u><u>(3,473,894)</u></u> | <u><u>(3,510,963)</u></u> |

The notes on pages 8 to 10 form part of these financial statements.

All of the activities of the Company are classified as continuing.

The Company has no recognised gains or losses other than the results for the year as set out above.

RosInvestCo UK Limited  
Registered number:04331189

## Balance Sheet

As at 31 December 2017

|  | Note | 2017<br>£      | 2016<br>£      |
|--|------|----------------|----------------|
| <b>Current assets</b>                        |      |                |                |
| Debtors                                      | 5    | 873,932        | 836,863        |
| <b>Total assets less current liabilities</b> |      | <b>873,932</b> | <b>836,863</b> |
| <b>Net assets</b>                            |      | <b>873,932</b> | <b>836,863</b> |
| <b>Capital and reserves</b>                  |      |                |                |
| Called up share capital                      | 8    | 100            | 100            |
| Other reserves                               |      | 4,347,726      | 4,347,726      |
| Profit and loss account                      |      | (3,473,894)    | (3,510,963)    |
| <b>Shareholders' funds</b>                   |      | <b>873,932</b> | <b>836,863</b> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2018.



Wheatley Limited  
Director  
Company Registration Number: 04331189

The notes on pages 8 to 10 form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 31 December 2017

## 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

### 1.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 1.3 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Unrealised exchange differences are taken into account on arriving at operating profit.

## 2. Cash flow statement

The Company did not enter into any cash transactions in the year and therefore a cash flow statement has not been presented. All material non-cash transactions are disclosed in the statement of income and retained earnings.

## 3. Operating profit

During the year, no director received any emoluments (2016: £NIL).

Costs of the Company are borne by an affiliated company, Elliott Management Corporation, and charged to the Company as service fees. This includes amounts relating to auditor's remuneration. The audit fee applicable to the Company is £4,500 (2016: £4,500).

## 4. Directors and employees

The average number of persons employed by the Company during the financial year, including the directors, amount to 2 (2016: 2). No salaries or wages have been paid to the employees or the directors during the year.

# Notes to the Financial Statements

For the Year Ended 31 December 2017

## 5. Debtors

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | <u>873,932</u> | <u>836,863</u> |

## 6. Taxation

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| Profit on ordinary activities before tax  | <u>37,069</u>  | <u>31,483</u>  |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%) | 7,135          | 6,297          |
| <b>Effects of:</b>  |                |                |
| Non-taxable income  | <u>(7,135)</u> | <u>(6,297)</u> |
| <b>Total tax charge for the year</b>  | <u>-</u>       | <u>-</u>       |

## 7. Deferred taxation

A deferred tax asset relating to brought forward trading losses has not been recognised as the director considers it unlikely that they will be recovered in the foreseeable future.

## 8. Share capital

|   | 2017<br>£  | 2016<br>£  |
|---|------------|------------|
| <b>Allotted, called up and fully paid</b> |            |            |
| 100 Ordinary shares of £1 each            | <u>100</u> | <u>100</u> |

## 9. Contingent liabilities

There were no contingent assets or contingent liabilities at 31 December 2017 or at 31 December 2016.

## Notes to the Financial Statements

For the Year Ended 31 December 2017

### 10. Capital commitments

There were no capital commitments at 31 December 2017 or at 31 December 2016.

### 11. Related party transactions

The directors do not consider there to be any related party transactions disclosable under section 33 of FRS 102 "related party disclosures".

### 12. Ultimate controlling undertaking

The Company's immediate parent undertaking is GFL Investments Limited Partnership a limited partnership organised under the laws of Cayman Islands. The Company's ultimate parent undertaking is Elliot Associates LP, a limited partnership organised under the laws of Delaware, United States of America. This is the largest group that includes the Company and for which consolidated accounts are prepared. Copies of the financial statements are available upon request from Elliott Management Corporation, 40 West 57th Street, New York, NY 10019, United States of America.