

**Roscoe Property Management
Limited**

**Director's report and financial
statements**

for the year ended 31 December 2013
Registered number 04378886

MONDAY



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Director's report and financial statements

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REPORT AND FINANCIAL STATEMENTS 2013

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

N McMyn

REGISTERED OFFICE

Level 13, The Broadgate Tower
Primrose Street
London
EC2A 2EW

BANKERS

Bank of Scotland
New Ueberior House
11 Earl Grey Street
Edinburgh EH3 9BN

SOLICITORS

Dickson Minto WS
16 Charlotte Square
Edinburgh EH2 4DF

Director's report

The director has pleasure in submitting his annual report and financial statements for the year ended 31 December 2013.

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

Principal activities

The principal activity of the company is providing property management services.

Results and dividends

The profit for the financial year amounted to £20,172 (2012: profit £2,171). The director does not recommend the payment of a dividend for the year (2012: nil).

Going concern

After making due enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the financial statements as explained in the basis of preparation note (note 1 to the financial statements).

Review of the year

The company provided property management services.

Director

The director who served during the year was as follows:

Neil McMyn

Political and charitable contributions

The company made no political contributions or charitable donations during the year.

By order of the board



N McMyn
Director

12 December 2014

Statement of director's responsibilities in respect of the Director's Report and the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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. He is 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.

Profit and loss account for the year ended 31 December 2013

	Notes	Year ended 31 Dec 2013 £	Year ended 31 Dec 2012 £
Turnover	2	42,332	47,716
Cost of sales		(22,288)	(37,943)
Gross profit		20,044	9,773
Administrative expenses		(666)	(2,512)
Operating profit		19,378	7,261
Interest receivable	5	1,751	17,967
Interest payable	6	(957)	(23,057)
Profit on ordinary activities before taxation	3	20,172	2,171
Taxation on ordinary activities	7	-	-
Profit for the financial year	11	20,172	2,171

Other than the result recorded there have been no other recognised gains or losses.

The result for the financial year has been derived from continuing activities.

There is no material difference between results as stated and results prepared on a historical cost basis.

The notes on pages 6 to 8 form part of the financial statements.

Balance sheet as at 31 December 2013

	Note	2013 £	2012 £
Current assets			
Debtors	8	47,646	714,360
Bank		5,561	8
		<u>53,207</u>	<u>714,368</u>
Creditors: amounts falling due within one year	9	<u>(2,500)</u>	<u>(683,833)</u>
Net assets		<u><u>50,707</u></u>	<u><u>30,535</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	50,705	30,533
		<u>50,707</u>	<u>30,535</u>
Shareholder's funds	12	<u><u>50,707</u></u>	<u><u>30,535</u></u>


For the year ending 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 20056 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements were approved by the board on 12 December 2014 and were signed on its behalf by:



N McMyn
Director

Registration number - 04378886

The notes on pages 6 to 8 form part of the financial statements.

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 under the historical cost convention and in accordance with applicable Accounting Standards.

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

The financial statements have been prepared on the going concern basis which the director believes to be appropriate for the following reason. While the company's main contract and source of income is likely to be terminating in 2014, the director believes that the company has sufficient resources to meet its estimated liabilities for the 12 months following the date of approval of these accounts. When the contract comes to an end, the director will assess whether the company should be wound up or used for other asset management services within the wider group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company.

2 Turnover

Turnover is attributable to the company's principal activity, namely the receipt of property management fees.

3 Profit on ordinary activities before taxation

	2013 £	2012 £
Audit fee	-	-

4 Staff costs and numbers

The director received no remuneration for his services to the company. Apart from the director, there were no employees during the year (2012: nil).

5 Interest receivable

	2013 £	2012 £
Due from related parties (note 13)	1,751	17,967

6 Interest payable

	2013 £	2012 £
Due to related parties (note 13)	957	23,057

7 Tax on ordinary activities

	2013 £	2012 £
UK corporation tax	-	-
Current tax on income for the year	-	-

Notes (continued)

7 Tax on ordinary activities (continued)

Factors affecting tax for the current year

Current tax is lower (2012: lower) than the standard rate of corporation tax in the UK (23.25%); (2012: 24.5%). The differences are explained below.

	2013 £	2012 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	20,172	2,171
Current tax at (23.25%) (2012: 24.5%)	4,690	532
Effects of:		
Utilisation of group relief	(4,690)	(532)
Income not taxable	-	-
Current tax (see above)	-	-

8 Debtors

	2013 £	2012 £
Trade debtors	5,395	6,985
Accrued income	10,000	-
Amount due from group entities (note 13)	32,251	705,546
Other debtors	-	1,829
	47,646	714,360

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	2,580
Amount due to group entities (note 13)	-	679,753
Accruals and deferred income	2,500	1,500
	2,500	683,833

10 Called up share capital

	£
Issued and allotted	2
Ordinary shares of £1 each as at 31 December 2013 and 31 December 2012	2

11 Profit and loss account

	2013 £	2012 £
As at the beginning of the year	30,533	28,362
Profit for the financial year	20,172	2,171
As at the end of the financial year	50,705	30,533

12 Reconciliation of movements in shareholder's funds

	2013 £	2012 £
Opening shareholder's funds	30,535	28,364
Profit for the financial year	20,172	2,171
Closing shareholder's funds	50,707	30,535

Notes (continued)

13 Related party disclosures

		Fees/interest charged in 2013	Outstanding balance at 31 December 2013	Fees/interest charged in 2012	Outstanding balance at 31 December 2012
	Note	£	£	£	£
The Adam & Company Property Partnership	(i)	10,000	10,000	10,000	-
The Adam & Company Second Property Partnership	(i)(ii)	26,747	5,395	37,716	6,985
Roscoe Capital AB	(iii)	(23,245)	-	(27,971)	(27,971)
Roscoe Capital AS	(iv)	-	-	(10,156)	-
Roscoe Capital Limited	(v)	1,751	32,251	17,967	705,546
Roscoe Capital Holdings Coöperatief UA		-	-	(22,873)	(651,782)
Total		15,253	47,646	4,683	32,778
Management fees receivable		36,747		47,716	
Management fees payable		(22,288)		(37,943)	
Interest receivable		1,751		17,967	
Interest payable		(957)		(23,057)	
		15,253		4,683	

Notes:

(i) Management fees are charged in line with the Management Agreements.

(ii) The balance as at 31 December 2013 is shown after a provision for doubtful debts of £1,115,497 (2012: £1,115,497).

(iii) Management charges billed by Roscoe Capital AB of £22,288 (2012: £27,787) for services performed for the Company and interest of £957 (2012: £184).

(iv) Management charges billed by Roscoe Capital AS of £nil (2012: £10,156) for services performed for the Company.

(v) Interest on intercompany balance.

14 Ultimate parent undertaking

The Company is a wholly owned subsidiary undertaking of Roscoe Capital Holdings Coöperatief U.A., incorporated in The Netherlands. Roscoe Capital Holdings Coöperatief U.A. is ultimately owned by the Deres Trust.