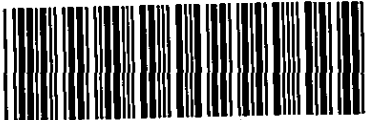


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## **Rolfe & Nolan Group Limited**

Directors' report and financial statements for the year ended  
31 December 2011

**Directors**

R N Freeman

K Grehan (appointed 19 October 2011)

S Harrison (resigned 8 November 2011)

**Secretary**

L Asaa

**Auditors**

Ernst & Young,  
Chartered Accountants,  
Ernst & Young Building,  
Harcourt Centre,  
Harcourt Street,  
Dublin 2,  
Ireland

**Registered office**

120 Leman Street,  
London E1 8EU

**Bankers**

Lloyds TSB Bank plc,  
39 Threadneedle Street,  
London EC2R 8AU

**Solicitors**

Simmons & Simmons,  
CityPoint,  
One Ropemaker Street,  
London EC2Y 9SS

## Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2011

### Results and dividends

The profit on ordinary activities before taxation for the year ended 31 December 2011 amounted to £594,147 (2010 £2,049,318). After deducting a tax charge of £nil (2010 £383,666), an amount of £594,147 (2010 £1,665,652) is available for dividend and retention. No dividends were declared or paid during the year.

### Principal activity and review of the business

During the year the company has been acting as an intermediate holding company. Its main source of income is interest receivable.

### Future developments

The company will continue to act as an intermediate holding company.

### Principal risks and uncertainties

The principal risks and uncertainties which the company faces are:

- The company is an intermediate holding company and currently holds a single equity investment and provides finance to group undertakings, which together represent its total assets. An impairment of the carrying value of its investments could be detrimental to the ability of the company to continue in operation.

### Events since the balance sheet date

There were no significant events since the balance sheet date.

### Directors

The Directors who served the company during the year were as follows:

R N Freeman

K Grehan

S Harrison

(appointed 19 October 2011)

(resigned 8 November 2011)

There are no directors' interests requiring disclosure under the Companies Act 2006.

### Going concern

The group intends to restructure certain assets and liabilities due within the group and consequently the directors are satisfied the financial statements can be prepared on a going concern basis.

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

## Directors' report (continued)

### Statement of directors' responsibilities

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 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 to enable them 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.

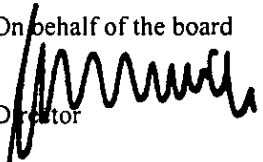
### Auditors

The auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board

Director

Date

  
26. vi. 2012

## **Independent auditors' report**

### **to the members of Rolfe & Nolan Group Limited**

We have audited the financial statements of Rolfe & Nolan Group Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 13. 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 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 directors' report to identify material inconsistencies with the audited financial statements. 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 December 2011 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.

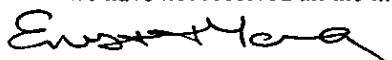
#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the 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
- the financial statements are not in agreement with the accounting records, 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.

  
Patrick O'Neill (Senior statutory auditor)  
for and on behalf of Ernst & Young  
Chartered Accountants, Statutory Auditor  
Dublin

Date 27 June 2012

## Profit and loss account

for the year ended 31 December 2011

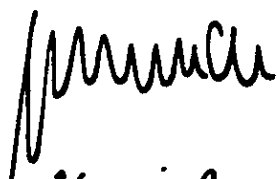
	<i>Notes</i>	<i>2011</i> £	<i>2010</i> £
Administrative expenses – foreign exchange gain		6,327	706,705
<b>Operating profit</b>	2	6,327	706,705
Interest receivable	4	587,820	1,342,613
<b>Profit on ordinary activities before taxation</b>		594,147	2,049,318
Tax on profit on ordinary activities	5	-	(383,666)
<b>Profit for the financial year</b>		594,147	1,665,652

There were no recognised gains or losses in either year other than the profit attributable to shareholders of the company

# **Balance sheet** at 31 December 2011

	Notes	2011 £	2010 £
<b>Assets employed</b>			
<b>Fixed assets</b>			
Financial assets	6	25,000,000	25,000,000
<b>Current assets</b>			
Debtors - due within one year	7	10,235,232	10,927,456
<b>Creditors</b> amounts falling due within one year	8	(20,923,451)	(22,209,822)
<b>Net current liabilities</b>		(10,688,219)	(11,282,366)
<b>Total net assets</b>		14,311,781	13,717,634
<b>Financed by</b>			
<b>Capital and reserves</b>			
Called up share capital	9	19,222	19,222
Share premium	10	107,549	107,549
Revaluation reserve	10	7,848,780	7,848,780
Profit and loss account	10	6,336,230	5,742,083
<b>Total shareholders' funds</b>	10	14,311,781	13,717,634

Director



R.N. FREEMAN

Date

26.VI.2012

N

Company registered number 4641157

## Notes to the financial statements

31 December 2011

### 1. Accounting policies

#### ***Basis of preparation***

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial fixed assets and in accordance with Generally Accepted Accounting Practice in the United Kingdom (UK GAAP)

These financial statements present information about the company, and not its group. The company has used the exemption conferred under section 400 of the Companies Act 2006 not to prepare group financial statements as its intermediate parent undertaking, a company established under the law of a member state of the European Union, prepares consolidated financial statements. Details in respect of this intermediate parent undertaking are set out in note 11. Consequently these financial statements deal with the results and state of affairs of the company as a single entity.

The company will continue operating as an intermediate holding company. The financial statements have been prepared on a going concern basis, as the group intends to restructure certain assets and liabilities due within the group.

#### ***Statement of cash flows***

Financial Reporting Standard No 1 (revised 1996) 'Cash Flow Statements' exempts subsidiary undertakings from the requirement to prepare a cash flow statement where 90% or more of the voting rights are controlled by a group that prepares publicly available consolidated financial statements in which the subsidiary undertaking's results are included. The company has availed of this exemption.

#### ***Taxation***

Current corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the financial year.

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 in the future, with the exception that 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.

Timing differences are differences between profit as computed for taxation purposes and taxation as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

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.

#### ***Foreign currencies***

The financial statements are expressed in pounds sterling (£), the functional currency of the company. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### ***Financial fixed assets***

Financial fixed assets represent investments in subsidiary undertakings and are stated at valuation less any provision for diminution in value. Income from financial assets is recognised in the profit and loss account in the year in which it is receivable.



## Notes to the financial statements

31 December 2011

### 2. Operating profit

Auditors' remuneration during the year was £5,782 (2010 £7,000), which has been borne by another group company

### 3. Staff costs

The company had no employees during the year (2010 nil) The directors did not receive any remuneration

### 4. Interest receivable

	2011 £	2010 £
Interest receivable from other group companies	<u>587,820</u>	<u>1,342,613</u>

### 5. Taxation

#### (a) Tax on profit on ordinary activities

	2011 £	2010 £
<i>Current tax</i>		
Corporation tax at 26.5% (2010 28%)	<u>-</u>	<u>383,666</u>
Total current tax (note 5 (b))	<u>-</u>	<u>383,666</u>

#### (b) Factors affecting current tax charge

The current tax charge for the year differs from that calculated using the standard rate of corporation tax in the UK

The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>594,147</u>	<u>2,049,318</u>
Profit on ordinary activities at standard UK rate of corporation tax 26.5% (2010 28%)	157,449	573,809
Effects of Group relief claimed	<u>(157,449)</u>	<u>(190,143)</u>
Total current tax (note 5 (a))	<u>-</u>	<u>383,666</u>

# Notes to the financial statements

31 December 2011

## 5. Taxation (Continued)

### (c) Factors affecting future tax charge

A number of changes to the UK corporation tax system were announced in the June 2010 Budget Statement and in the Budget of 23 March 2011. A reduction in the UK tax rate from 28% to 26% was substantively enacted in March 2011 and is effective from 1 April 2011. A further reduction from 26% to 25% was substantively enacted in July 2011 and will be effective from 1 April 2012.

In addition, the Government announced its intention to further reduce the UK corporation tax rate to 24% from 1 April 2013 and to 23% from 1 April 2014.

## 6. Financial fixed assets

	<i>Shares in subsidiary</i> £
Valuation	
At 1 January 2011 and at 31 December 2011	<u>25,000,000</u>

The directors are of the view that the net realisable value of the financial fixed assets is not less than the valuation stated above.

At 31 December 2011 the company had the following wholly (100%) owned subsidiary undertaking. The shareholding is in Ordinary Shares.

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
Rolfe & Nolan Limited	Intermediate holding company	120 Leman Street, London, E1 8EU, England

## 7. Debtors

	<i>2011</i> £	<i>2010</i> £
<i>Amounts falling due within one year</i>		
Amounts owed by other group companies	10,234,898	10,922,042
Prepayments	–	5,414
Corporation tax	334	–
	<u>10,235,232</u>	<u>10,927,456</u>

## 8. Creditors

	<i>2011</i> £	<i>2010</i> £
<i>Amounts falling due within one year</i>		
Amounts owed to other group companies	20,923,451	21,826,156
Corporation tax	–	383,666
	<u>20,923,451</u>	<u>22,209,822</u>

## Notes to the financial statements

31 December 2011

### 9. Share capital

<i>Authorised</i>	<i>2011</i>		<i>2010</i>	
	<i>No</i>	<i>£</i>	<i>No</i>	<i>£</i>
Ordinary shares of 1p each	1,966,550	<u>19,666</u>	1,966,550	<u>19,666</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of 1p each	1,922,150	<u>19,222</u>	1,922,150	<u>19,222</u>

### 10. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Share premium</i>	<i>Revaluation reserve</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
At 1 January 2010	19,222	107,549	7,848,780	4,076,431	12,051,982
Profit for the year	–	–	–	1,665,652	1,665,652
At 31 December 2010	<u>19,222</u>	<u>107,549</u>	<u>7,848,780</u>	<u>5,742,083</u>	<u>13,717,634</u>
Profit for the year	–	–	–	594,147	594,147
At 31 December 2011	<u>19,222</u>	<u>107,549</u>	<u>7,848,780</u>	<u>6,336,230</u>	<u>14,311,781</u>

### 11. Controlling parties and parent company

The immediate parent undertaking is Rolfe & Nolan Holdings Limited, a company incorporated in England. The parent undertaking of the smallest and largest group of undertakings for which consolidated financial statements are prepared and of which the company is a member is ION Trading Limited and ION Investment Group Limited respectively, companies incorporated in the Republic of Ireland. Copies of these consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1, Ireland.

The company's ultimate parent undertaking and controlling party is ITT S à r l (formerly ITT SA), a company incorporated in Luxembourg. At the year end, Mr A Pignataro owned indirectly 96.42% of ITT S à r l.

### 12. Related party transactions

The parent company has availed of the exemption provided in Financial Reporting Standard Number 8 "Related Party Transactions" for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the group or investees of the group, qualifying as related parties.

### 13. Board approval

The Board of Directors approved and authorised for issue the financial statements in respect of the year ended 31 December 2011 on *26.vi.2012*