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Rolfe & Nolan Group Limited

Directors' report and financial statements for the year ended
31 December 2013

Rolfe & Nolan Group Limited

Registered No 4641157

Directors

K Grehan (resigned 3 June 2014)
A Hoare (appointed 9 January 2013)
R N Freeman (resigned 9 January 2013)
C Clinch (appointed 3 June 2014)

Secretary

A Woods (appointed 5 September 2013)
L Asaa (resigned 5 September 2013)

Auditors

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

Registered office

Level 26,
30 St Mary Axe,
London EC3A 8EP

Bankers

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

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2013

Results and dividends

The profit on ordinary activities before taxation for the year ended 31 December 2013 amounted to £330,866 (2012 £165,234). After deducting a tax charge of £Nil (2012 £334), an amount of £330,866 (2012 £164,900) 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.

Directors

The Directors who served the company during the year, and up to the date of approval of the financial statements, were as follows:

K Grehan	(resigned 3 June 2014)
A Hoare	(appointed 9 January 2013)
R N Freeman	(resigned 9 January 2013)
C Clinch	(appointed 3 June 2014)

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

Going concern

The company will continue operating as an intermediate holding company. The Board deems it appropriate to adopt the going concern basis in preparing the financial statements on the basis that amounts owed to another group company will not be called upon for payment for at least 12 months from the date of signing the financial statements.

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.

Events since the balance sheet date

As disclosed in note 14, a new term loan facility was accorded by UBS Securities LLC to a fellow subsidiary undertaking during June 2014, resulting in a charge over the assets of the company and over those of certain fellow subsidiary undertakings.

Directors' report (continued)

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 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 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 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.

The directors dispensed with the requirement to hold an Annual General Meeting and to appoint auditors annually as the Company is a wholly owned subsidiary.

On behalf of the board

C Clinch
Director



Date 26 September 2014



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Independent auditor's 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 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 15. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in 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 December 2013 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.

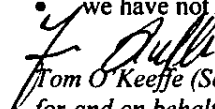
Opinion on other matter prescribed by the Companies Act 2006

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.


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

Date 29/8/14

Profit and loss account

for the year ended 31 December 2013

	Notes	2013 £	2012 £
Administrative expenses – foreign exchange loss		(238,839)	(411,505)
Operating loss – continuing operations	2	(238,839)	(411,505)
Interest receivable	4	569,705	576,739
Profit on ordinary activities before taxation		330,866	165,234
Tax on profit on ordinary activities	5	–	(334)
Profit for the financial year		330,866	164,900

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 2013

	Notes	2013 £	2012 £
Assets employed			
Fixed assets			
Financial assets	6	25,000,000	25,000,000
Current assets			
Debtors - due within one year	7	10,212,389	9,881,523
Creditors amounts falling due within one year	8	(20,404,842)	(20,404,842)
Net current liabilities		(10,192,453)	(10,523,319)
Total net assets		14,807,547	14,476,681
Financed by			
Capital and reserves			
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	6,831,996	6,501,130
Total shareholders' funds	10	14,807,547	14,476,681

C Clinch
Director



Date 26 September 2014

Company registered number 4641157

Notes to the financial statements

31 December 2013

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 Board deems it appropriate to adopt the going concern basis in preparing the financial statements on the basis that amounts owed to another group company will not be called upon for payment for at least 12 months from the date of signing the financial statements.

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 2013 (Continued)

2. Operating loss

Auditor's remuneration during the year was £4,250 (2012 £4,250), which has been borne by another group company

3. Staff costs

The company had no employees during the year (2012 nil) The directors did not receive any remuneration

4. Interest receivable

	2013 £	2012 £
Interest receivable from other group companies	<u>569,705</u>	<u>576,739</u>

5. Taxation

(a) Tax on profit on ordinary activities

	2013 £	2012 £
<i>Current tax</i>		
Corporation tax at 23.5% (2012 24.5%)	–	–
Under-provision in respect of prior year	–	334
Total current tax (note 5 (b))	<u>–</u>	<u>334</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

	2013 £	2012 £
Profit on ordinary activities before tax	<u>330,866</u>	<u>165,234</u>
Profit on ordinary activities at standard UK rate of corporation tax 23.5% (2012 24.5%)	77,754	40,482
Effects of		
Group relief claimed	(77,754)	(40,482)
Under-provision in respect of prior year	–	334
Total current tax (note 5 (a))	<u>–</u>	<u>334</u>

Notes to the financial statements

31 December 2013 (Continued)

5. Taxation (Continued)

(c) Factors affecting future tax charge

Changes to the corporation tax system enacted in Finance Act 2012 provided for a reduction in the UK tax rate from 24% to 23% effective from 1 April 2013

Finance Act 2013 provided for a further reduction from 1 April 2014 and from 21% to 20% from 1 April 2015

6. Financial fixed assets

	<i>Shares in subsidiary £</i>
Valuation	
At 1 January 2013 and at 31 December 2013	<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 2013 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	Level 26, 30 St Mary Axe, London EC3A 8EP, England

7. Debtors

	<i>2013 £</i>	<i>2012 £</i>
<i>Amounts falling due within one year</i>		
Amounts owed by other group companies	<u>10,212,389</u>	<u>9,881,523</u>

8. Creditors

	<i>2013 £</i>	<i>2012 £</i>
<i>Amounts falling due within one year</i>		
Amounts owed to other group company	<u>20,404,842</u>	<u>20,404,842</u>

Notes to the financial statements

31 December 2013 (Continued)

9. Share capital

<i>Authorised</i>	<i>2013</i>		<i>2012</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>£</i>	<i>Share premium</i> <i>£</i>	<i>Revaluation reserve</i> <i>£</i>	<i>Profit and loss account</i> <i>£</i>	<i>Total shareholders' funds</i> <i>£</i>
At 1 January 2012	19,222	107,549	7,848,780	6,336,230	14,311,781
Profit for the year	—	—	—	164,900	164,900
At 31 December 2012	<u>19,222</u>	<u>107,549</u>	<u>7,848,780</u>	<u>6,501,130</u>	<u>14,476,681</u>
Profit for the year	—	—	—	330,866	330,866
At 31 December 2013	<u>19,222</u>	<u>107,549</u>	<u>7,848,780</u>	<u>6,831,996</u>	<u>14,807,547</u>

11. Controlling parties and parent company

The immediate parent undertaking and controlling party 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 Investment Group Limited, a company 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 is ITT S à r l, a company incorporated in Luxembourg. At the year end, Mr A. Pignataro owned indirectly 97.26% (2012: 97.26%) 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 Disclosures" 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. Commitments

As part of a restructuring in May 2013, a new term loan facility was accorded by Credit Suisse to a fellow subsidiary undertaking, resulting in a charge over the assets of the company and over those of certain fellow subsidiary undertakings. This facility was drawn in full during May 2013, and refinanced in June 2014 (note 14).

Notes to the financial statements

31 December 2013 (Continued)

14. Events since the balance sheet date

As part of a restructuring in June 2014, a fellow subsidiary undertaking refinanced the debt it had drawn down in May 2013 with a new facility accorded by UBS Securities LLC, resulting in a charge over the assets of the company and over those of certain fellow subsidiary undertakings

15. Board approval

The Board of Directors approved and authorised for issue the financial statements in respect of the year ended 31 December 2013 on 26 September 2014.