

Co No. 05330771

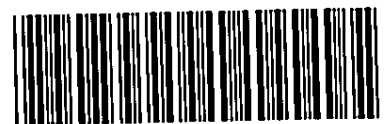
RMG JC Limited

(formerly Johnson Cooper Limited)

Financial statements

for the year ended 31 December 2009

TUESDAY



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COMPANIES HOUSE

RMG JC Limited (formerly Johnson Cooper Limited)
Financial statements for the year ended 31 December 2009

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Company information

Company registration number	05330771
Registered Office	RMG House Essex Road Hoddesdon Hertfordshire EN11 0DR
Directors	H McGeever A Inglis A Jenkinson
Company secretary	C Ye
Bankers	Bank of Scotland plc The Mound Edinburgh EH1 1YZ
Independent auditors	Deloitte LLP Global House High Street Crawley West Sussex RH10 1DL

Directors' report

The directors present their report and the audited financial statements of Johnson Cooper Limited for the year ended 31 December 2009

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under section 415A of the Companies Act 2006

Principal activities

The principal activity of the company during the year was the management of residential housing in the private sector. At the date of this report the directors were not aware of any likely major changes to the activities of the company for the year ahead.

Change of name

The company is a wholly owned subsidiary of Residential Management Group Limited, a company registered in England. To better emphasise the corporate relationship the company changed its name on 29 December 2009 from Johnson Cooper Limited to RMG JC Limited.

Directors

The directors who served the company during the year were as follows

H McGeever
A Inglis
A Jenkinson

Directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 estimates that are reasonable and prudent, 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 proper accounting records that 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.

Directors' report (continued)

Information provided to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- 1 so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 2 the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Independent auditors

The company has no requirement to hold annual general meetings. Accordingly, subject to the receipt of any objections as provided under statute or the company's Articles of Association, the company is relying on the provisions for the deemed reappointment of Deloitte LLP as auditors as provided in the Companies Act 2006, s 485

On behalf of the board



H McGeever
Director

22 April 2010

Report of the independent auditors to the members of RMG JC Limited

We have audited the financial statements of RMG JC Limited (formerly Johnson Cooper Limited) for the year ended 31 December 2009 which comprise as the profit and loss account, the balance sheet and the related notes 1 to 12. 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 auditors' 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, 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 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 (APB'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.

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 2009 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.

**Report of the independent auditors to the members of RMG JC Limited
(continued)**

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 take advantage of the small companies exemption in preparing the directors' report



Matthew Coulson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Crawley, United Kingdom

27 April 2010

Profit and loss account

	Notes	2009 £ 000	2008 £ 000
Turnover	2	379	945
Administrative expenses		(251)	(1,525)
Operating profit/(loss)	3	128	(580)
Net interest receivable	4	1	28
Profit/(loss) on ordinary activities before taxation		129	(552)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) on ordinary activities after taxation	13	129	(552)

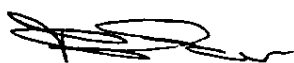
All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above and, accordingly, no statement of total recognised gains and losses is presented

Balance sheet

	Notes	2009 £ 000	2008 £ 000
Fixed assets			
Tangible assets	7	-	-
Current assets			
Debtors	8	21	108
Cash at bank		10	12
		<u>31</u>	<u>120</u>
Creditors, amounts falling due within one year	9	(2,074)	(2,911)
Net current liabilities		<u>(2,043)</u>	<u>(2,791)</u>
Total assets less current liabilities		(2,043)	(2,791)
Provisions for liabilities	10	(60)	(86)
Net liabilities		<u>(2,103)</u>	<u>(2,877)</u>
Capital and reserves			
Called-up share capital	12	-	-
Profit and loss account (deficit)	13	(2,103)	(2,877)
Shareholders' deficit	14	<u>(2,103)</u>	<u>(2,877)</u>

These financial statements of RMG JC Limited, company registration number 05330771 were approved by the directors on 22 April 2010 and are signed on their behalf by



H McGeever
Director

Notes to the financial statements

1 Accounting policies

The principal accounting policies adopted by the company are set out below. The directors have reviewed the accounting policies and conclude that they remain appropriate and that they have been applied consistently in the preparation of the financial statements.

Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with United Kingdom applicable accounting standards.

Going concern

The company is a wholly owned subsidiary of Residential Management Group Limited, a company registered in England. On 21 April 2008 Residential Management Group Limited was acquired by Caley Limited. This is a holding company which in turn is owned by Caley SPV Limited, a special purpose vehicle owned by three banks, set up to hold their investment in Caley Limited. The banks have committed a working capital facility to Caley Limited to allow the company to achieve full separation from its former parent company and provide a stable platform from which the group will be able to achieve its full potential. The Board is pleased with the new ownership structure and the long term stability that it offers.

A three year growth plan has been approved by the owners, and credit facilities are available to the immediate holding company, Caley Limited. The company is projected to continue to require funding from Caley Limited in the foreseeable future.

The company has prepared forecast cash flows and has stress tested these with very conservative assumptions. The Directors have been able to satisfy themselves that the company will be able to trade within the available facilities for a period not less than 12 months from the date of approval of these financial statements.

Turnover

Turnover shown in the profit and loss account is in respect of services rendered during the period, exclusive of Value Added Tax.

Current taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Fixed assets

All fixed assets are recorded at cost less accumulated depreciation. Management regularly reviews the carrying value of fixed assets and make necessary charges for impairment when the carrying value is deemed to be inappropriate.

Notes to the financial statements (continued)

Depreciation

Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold improvements	5 years / 20% pa straight line
Computer equipment	5 years / 20% pa straight line
Motor vehicles	4 years / 25% pa straight line

Provisions

Provisions are recognised when the company has a present obligation as result of a past event which will result in a probable outflow of economic benefits that can be reasonably estimated

Cash flow statement

The company has taken advantage of the exemption, as conferred by Financial Reporting Standard 1 'Cash Flow Statements' (revised 1996), not to produce a cash flow statement, being a subsidiary undertaking where 100% of the voting rights are controlled within the group. The consolidated financial statements of Caley Limited, in which it is included, are publicly available

2 Turnover and profit/(loss) on ordinary activities before taxation

The turnover and profit/(loss) on ordinary activities before taxation are attributable to the company's principal activity which is wholly undertaken in the United Kingdom

3 Operating loss

Operating loss is stated after charging/(crediting)

	2009 £ 000	2008 £ 000
Depreciation of owned fixed assets	-	17
Profit on disposal of fixed assets	-	(9)

Services provided by the company's auditors

Fees of £7k (2008 £7k) payable to the company's auditors for the audit of the company's accounts were borne by Residential Management Group Limited, the company's immediate parent in both 2009 and 2008

No fees were payable to the company's auditors and their associates for other services to the company

4 Net interest receivable

	2009 £ 000	2008 £ 000
Bank interest receivable	1	28

Notes to the financial statements (continued)

5 Directors and employees

The average number of persons employed by the company during the financial year, including the directors, was 1 (2008 21)

The aggregate payroll costs of the above were

	2009 £ 000	2008 £ 000
Wages and salaries	44	420
Social security costs	5	39
	<u>45</u>	<u>459</u>

The directors of the company did not receive any remuneration for their services during the year (2008 £nil)

6 Taxation on profit/(loss) on ordinary activities

(a) Analysis of tax on profit/(loss) on ordinary activities

There is no tax payable for the current year (2008 £ nil)

(b) Factors affecting the tax charge for the current period

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK

The differences are explained below

	2009 £000	2008 £000
Profit/(loss) on ordinary activities before tax	<u>129</u>	<u>(552)</u>
Tax at 28.0% (2008 28.5%) thereon	36	(157)
Effects of		
Expenses not deductible for tax purposes	-	3
Depreciation in excess of capital allowances	(5)	(4)
Other short term timing differences	(8)	-
Group relief surrendered for nil consideration	(23)	158
Current tax credit for the year	<u>-</u>	<u>-</u>

(c) Factors affecting future tax charge

Deferred tax assets of £746k (2008 £759k), relating to decelerated capital allowances £21k (2008 £21k), tax losses £726k (2008 £730k) and other short term timing differences £nil (2008 £8k), have not been recognised as there is currently insufficient evidence that the assets will be recovered. The assets may be recoverable if there are suitable taxable profits in the future.

Notes to the financial statements (continued)

7 Tangible fixed assets

	Leasehold improvements £000	Computer equipment £000	Motor vehicles	Total £000
Cost.				
At 1 January 2009	15	89	16	120
Disposals	(15)	(9)	(3)	(27)
At 31 December 2009	-	80	13	93
Depreciation:				
At 1 January 2009	15	89	16	120
Disposals	(15)	(9)	(3)	(27)
At 31 December 2009	-	80	13	93
Net book value				
At 31 December 2009	-	-	-	-
At 31 December 2008	-	-	-	-

8 Debtors

	2009 £ 000	2008 £ 000
Trade debtors	19	16
Amounts due from group undertakings	-	13
Other debtors	2	60
Prepayments and accrued income	-	19
	21	108

9 Creditors: amounts falling due within one year

	2009 £ 000	2008 £ 000
Trade creditors	6	1
Amounts due to group undertakings	2,056	2,717
Other taxation and social security	9	20
Other creditors	-	11
Accruals and deferred income	3	162
	2,074	2,911

10 Provisions for liabilities

	Claims £ 000
At beginning of year	86
Utilised	(4)
Movements in the year	(22)
At end of year	60

The claims provision relates to claims notified, the exact amount and timing of which are not determined

Notes to the financial statements (continued)

11 Related party transactions

The company has taken advantage of the exemption, as conferred by Financial Reporting Standard No 8 'Related Party Disclosures', not to disclose transactions with other members of the group headed by the ultimate holding company, Caley SPV Limited

12 Share capital

	2009 £	2008 £
Allotted and called up share capital		
100 (2008 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13 Profit and loss account deficit

	2009 £ 000	2008 £ 000
Balance brought forward	(2,877)	(2,325)
Debt waived	645	-
Profit/(loss) for the financial year	129	(552)
Balance carried forward	<u>(2,103)</u>	<u>(2,877)</u>

14 Reconciliation of movements in shareholders' deficit

	2009 £ 000	2008 £ 000
Opening shareholders' deficit	(2,877)	(2,325)
Debt waived	645	-
Profit/(loss) for the financial year	129	(522)
Closing shareholders' deficit	<u>(2,103)</u>	<u>(2,877)</u>

15 Ultimate parent undertaking and controlling party

The immediate parent company of RMG JC Limited is Residential Management Group Limited

The parent company of Residential Management Group Limited is Caley Limited which is the parent company of the smallest group within which the financial statements of Johnson Cooper Limited are included. Caley Limited is a company incorporated in England and Wales, with its registered address at 3rd Floor Sunley House, Bedford Park, Croydon CR0 2AP

The ultimate parent company of Johnson Cooper Limited at the year end was Caley SPV Limited, a company incorporated in the United Kingdom with its registered address at 3rd Floor, Sunley House, Bedford Park, Croydon CR0 2AP. The individual financial statements of the company are incorporated in the group financial statements of Caley SPV Limited. Copies of the consolidated accounts of Caley SPV Limited may be obtained from the registered address