

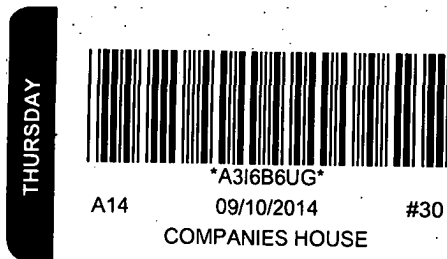
Company Registration No. 05330771

RMG JC Limited

Financial statements

15 Month Period

From January 2013 to 31 March 2014



RMG JC Limited
Financial statements for the 15 months ending 31 March 2014

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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 C Phillips D Cowans
Company secretary	C Martin
Bankers	Lloyds Banking Group Corporate Markets 1 st Floor Princess House 1 Suffolk Lane London EC4R 0AX
Independent auditor	KPMG LLP Arlington Business Park Theale Reading RG7 4SD

Directors' report

The directors present their report and the audited financial statements of RMG JC Limited for the 15 months ending 31 March 2014.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities

The principal activity of the company during the period was the management of residential housing in the private sector. On 31 March 2014 the trade and assets were transferred to Residential Management Group Limited. The company will not trade in the coming year.

The company is a wholly owned subsidiary of Residential Management Group Limited, a company registered in England and Wales.

Directors

The directors who served the company during the period and at the date of signing these accounts were as follows:

H McGeever
A Inglis
C Phillips (appointed 20 May 2013)
D Cowans (appointed 20 May 2013)

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 period. 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 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.

Information provided to the auditor

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 auditor is 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 auditor is aware of that information.

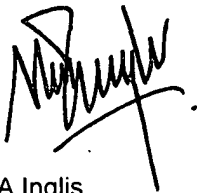
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Directors' report (continued)**Auditor**

At a meeting of the Board on 5 December 2013 it was resolved that the Company would appoint KPMG LLP to audit the financial statements for the period from 1 January 2013 to 31 March 2014. KPMG LLP will also be auditing the financial statements of the ultimate parent company, Places for People Group Limited, for the period to 31 March 2014 and this appointment will ensure consistency of approach. Deloitte LLP resigned as Auditor.

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 KPMG LLP as auditor as provided in the Companies Act 2006, s. 485.

Approved by the Board and signed on it's behalf by:



A Inglis
Director
25th September 2014

Independent auditor's report to the members of RMG JC Limited

We have audited the financial statements of RMG JC Limited for the period ended 31 March 2014. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibilities Statement as set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with UK 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 period 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Chris Wilson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

6th October 2014

Profit and loss account for the 15 months ending 31 March 2014

	Notes	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2012 £ 000
Turnover	2	237	186
Cost of sales		(35)	-
Gross profit		202	186
Administrative expenses		(229)	(185)
Operating (loss)/profit and (loss)/profit on ordinary activities before taxation	3	(27)	1
Tax on (loss)/profit on ordinary activities	6	(17)	17
(Loss)/Profit for the financial period	13	(44)	18

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 period as set out above and, accordingly, no statement of total recognised gains and losses is presented.

Balance sheet as at 31 March 2014

	Notes:	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2012 £ 000
Fixed assets			
Tangible fixed assets	7	-	-
Current assets			
Debtors	8	-	27
Cash at bank		-	11
		-	38
Creditors: amounts falling due within one year	9	(2,098)	(2,092)
Net current liabilities		(2,098)	(2,054)
Total assets less current liabilities		(2,098)	(2,054)
Provisions for liabilities	10	-	-
Net liabilities		(2,098)	(2,054)
Capital and reserves			
Called-up share capital	12	-	-
Profit and loss account	13	(2,098)	(2,054)
Shareholders' deficit	14	(2,098)	(2,054)

These financial statements of RMG JC Limited, company registration number 05330771 were approved by the directors on 25th September 2014 and are signed on their behalf by:



A Inglis
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 Directors have reviewed all available information and have concluded that the company has adequate resources to continue as a going concern for the foreseeable future. The company requires continued support from their immediate parent company Residential Management Group Limited for the provision of working capital to meet its liabilities as they fall due. The directors having reviewed confirmation of that support, have assessed the ability of their parent company to provide this continued support and as a result have prepared these accounts on the going concern basis.

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 material 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 review the carrying value of fixed assets and make necessary charges for impairment when the carrying value is deemed to be inappropriate.

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:

Computer equipment	5 years	straight line
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Notes to the financial statements (continued)

Accounting policies (continued)

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 Places for People Group Limited, in which it is included, are publicly available.

2 Turnover and profit on ordinary activities before taxation

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

3 Profit on ordinary activities before taxation

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

Services provided by the company's auditor

Fees of £2k (2011: £1k) payable to the company's auditor for the audit of the company's financial statements were borne by Residential Management Group Limited, the company's immediate parent in the period ended March 2014 and preceding year.

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

4 Directors and employees

The average number of persons employed by the company during the financial period, excluding the directors, was 4 (2012: 4).

The aggregate payroll costs of the above were:

	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2012 £ 000
Wages and salaries	77	54
Social security costs	5	5
Other pension costs	2	-
	84	59

The directors of the company did not receive any remuneration for their services during the period (2012: £nil).

Notes to the financial statements (continued)

5 Taxation on profit on ordinary activities

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

	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2012 £ 000
Current tax:		
UK corporation tax on losses of the period	(10)	-
Group relief surrendered for nil consideration	10	-
Total current tax	-	-
Deferred tax:		
Accelerated capital allowances	(17)	-
Total deferred tax	(17)	-
Total tax charge for the period	(17)	-

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

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

The differences are explained below

	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2013 £ 000
(Loss)/Profit on ordinary activities before tax	(27)	1
Tax at 23% (2012: 24.5%) thereon	(6)	-
Effects of:		
Expenses not deductible for tax purposes	-	(1)
Capital allowances in excess of depreciation	(17)	4
Transfer of trade NBV in excess of TWDV	13	-
Group relief surrendered / (claimed) for £nil consideration	10	(3)
Current tax charge for the period	-	-

(c) Factors affecting future tax charge

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 March 2014 has been calculated based on the rates of 20% substantively enacted at the balance sheet date.

Notes to the financial statements (continued)

6 Tangible fixed assets

	Computer equipment £ 000
Cost:	
At 1 January 2013 and 31 March 2014	<u>80</u>
Depreciation:	
At 1 January 2013 and 31 March 2014	<u>80</u>
Net book value:	
At 31 December 2012 and 31 March 2014	<u>-</u>

7 Debtors

	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2012 £ 000
Amounts falling due within one year		
Trade debtors	-	5
Other debtors	-	5
Deferred tax asset	-	17
	<u>-</u>	<u>27</u>

The deferred tax asset arose from decelerated capital allowances.

	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2012 £ 000
Deferred tax movement		
Brought forward	17	-
(Charged) / Credited to the profit and loss account	(17)	17
Carried forward	<u>-</u>	<u>17</u>

	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2012 £ 000
Deferred tax analysis		
Depreciation in excess of capital allowances	-	17
	<u>-</u>	<u>17</u>

Notes to the financial statements (continued)

8 Creditors: amounts falling due within one year

	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2012 £ 000
Amounts due to group undertakings	2,098	2,080
Other taxation and social security	-	12
	2,098	2,092

9 Provisions for liabilities

	Claims	
	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2012 £ 000
At beginning of period	-	12
New provisions	-	9
Released	-	(12)
Utilised	-	(9)
At end of period	-	-

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

10 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, Places for People Group Limited.

11 Share capital

	1 January 2013 to 31 March 2014 £	1 January 2012 to 31 December 2012 £
Allotted and called up share capital		
100 (2012: 100) Ordinary shares of £1 each	100	100

Notes to the financial statements (continued)

12 Profit and loss account and movements on shareholders' deficit

	1 January 2013 to 31 March 2014 £ 000	1 January 2012 to 31 December 2012 £ 000
Balance brought forward	(2,054)	(2,072)
(Loss)/Profit for the financial period	(44)	18
Balance carried forward	<u>(2,098)</u>	<u>(2,054)</u>

13 Ultimate parent undertaking and controlling party

The immediate parent company of RMG JC Limited is Residential Management Group Limited, a company incorporated in England and Wales, with its registered address at RMG House, Essex Road, Hoddesdon, Herts, EN11 0DR. Residential Management Group Limited is the smallest group within which the financial statements of RMG JC Limited are included.

At the balance sheet date and at the date of approval, Places for People Group Limited, a company incorporated in England & Wales with its registered address at 80 Cheapside, London, EC2V 6EE was the ultimate parent company and controlling party of RMG JC Limited and is the largest group within which the financial statements of RMG JC Limited are included.

The individual financial statements of the Company are incorporated in the group financial statements of Places for People Group Limited which is the largest group in which the financial statements of the Company are included. Copies of the consolidated accounts of Places for People Group Limited may be obtained from the registered address and from Companies House.