

COMPANY NO: 5531370

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**ROCKPOINT EUROPE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

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**Year ended 31 December 2011**

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# **ROCKPOINT EUROPE LIMITED**

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## **CONTENTS OF THE ANNUAL REPORT**

	<b>Page</b>
Company Information	1
Directors' Report	2 - 3
Report of the Independent Auditor	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8 - 13

## **ROCKPOINT EUROPE LIMITED**

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### **COMPANY INFORMATION**

Director	Patrick K Fox
Secretary	Patrick K Fox Hilary Spivey
Registered Office	Brookfield House 44 Davies Street London W1K 5JA
Registered Number	5531370
Auditors	Grant Thornton UK LLP Chartered Accountants 30 Finsbury Square London EC2P 2YU

## **ROCKPOINT EUROPE LIMITED**

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### **DIRECTOR'S REPORT**

The director presents his report and the audited financial statements for the year ended 31 December 2011

#### **Principal activity**

The principal activity of the Company is to provide property advisory services to Rockpoint Group LLC, its ultimate parent undertaking

#### **Business review and future developments**

The Company acted as property advisor to Rockpoint Group LLC during the year and expects to continue to do so in future. The Company does not intend to expand its activities

#### **Results and Dividends**

The results of the company are set out on page 5. The director does not recommend the payment of a dividend

#### **Directors**

The present director of the Company is shown on page 1. There were no changes during the year under review

#### **Statement of director's responsibilities**

The director is responsible for preparing the Directors' 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 director is 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
- 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 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. 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

In so far as the director is aware

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

## **ROCKPOINT EUROPE LIMITED**

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### **DIRECTOR'S REPORT (continued)**

#### **Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487 (2) of the Companies Act 2006 unless the company receives notice under Section 488 (1) of that act

#### **Approval**

~~The Report of the Director was approved by the Board on 17 September 2012~~



on behalf of the Board

**PATRICK K FOX**

**DIRECTOR**

## **ROCKPOINT EUROPE LIMITED**

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### **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ROCKPOINT EUROPE LIMITED**

We have audited the financial statements of Rockpoint Europe Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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 Statement of Directors' Responsibilities 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 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**

A description of the scope of an audit of financial statements is provided on the APB's website at <http://www.frc.org.uk/apb/scope/private.cfm>.

#### **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 Director's 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 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.



**Marcus Swales**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

17/9/12

## **ROCKPOINT EUROPE LIMITED**

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### **PROFIT AND LOSS ACCOUNT** **for the year ended 31 December 2011**

	<b>Note</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
Turnover	1	1,714	1,054
Administrative expenses		(1,615)	(979)
<b>Operating profit</b>	2	99	75
Interest receivable and similar income	4	1	-
<b>Profit on ordinary activities before taxation</b>		100	75
Tax on profit on ordinary activities	5	(38)	(32)
<b>Profit for the financial year retained</b>		62	43

There were no recognised gains or losses in the year other than the profit disclosed above. All activities relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

## ROCKPOINT EUROPE LIMITED

### BALANCE SHEET at 31 December 2011

	Note	2011 £'000	2010 £'000
<b>Fixed Assets</b>			
Tangible assets	6	49	54
<b>Current Assets</b>			
Debtors	7	928	437
Cash at bank and in hand		42	42
		<u>970</u>	<u>479</u>
<b>Creditors Amounts falling due within one year</b>	8	<u>(794)</u>	<u>(370)</u>
<b>Net current assets</b>		176	109
<b>Total assets less current liabilities</b>		<u>225</u>	<u>163</u>
<b>Capital and reserves</b>			
Share capital	9	-	-
Profit and loss account	10	225	163
<b>Shareholders' funds</b>		<u>225</u>	<u>163</u>

The financial statements set out on pages 5 to 12 were approved by the Board on 17 September 2012 and signed on its behalf by

  
PATRICK K FOX

DIRECTOR

Company Number: 5531370

The accompanying notes are an integral part of these financial statements



## **ROCKPOINT EUROPE LIMITED**

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### **CASH FLOW STATEMENT at 31 December 2011**

	<b>Note</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>CASH GENERATED FROM OPERATIONS</b>			
Net cash inflow from operating activities	11	<u>38</u>	<u>100</u>
<b>INVESTING ACTIVITIES</b>			
Interest received		1	-
<b>CAPITAL EXPENDITURE</b>			
Purchase of tangible fixed assets		<u>(8)</u>	<u>(61)</u>
		<u>(7)</u>	<u>(61)</u>
<b>TAX PAID</b>		<u>(31)</u>	<u>(24)</u>
Increase in cash and cash equivalents		-	15
Opening cash and cash equivalents		<u>42</u>	<u>27</u>
Closing cash and cash equivalents		<u><u>42</u></u>	<u><u>42</u></u>

## **ROCKPOINT EUROPE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2011**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention

##### **Turnover**

Turnover consists of the invoiced value of fees charged to the parent undertaking in respect of property advisory services and is wholly generated in the United Kingdom

##### **Tangible fixed assets and depreciation**

Depreciation is provided evenly on the cost of tangible fixed assets in order to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to their estimated recoverable amount. Any such write down would be charged to operating profit.

The principal annual depreciation rates used for these assets are

Leasehold improvements	20%
Office equipment, fixtures and fittings	25%
Computer equipment	33%

##### **Taxation**

UK corporation 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. The current tax charge is based on the results for the year, adjusted for items that are non-assessable or disallowable. It is calculated using rates that are enacted (or substantively enacted) by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax balances are not discounted.

## ROCKPOINT EUROPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

#### 2. OPERATING PROFIT

Operating profit is arrived at after charging

	2011 £'000	2010 £'000
Auditors' remuneration		
Depreciation	13	16
Fees payable to the company's auditor for the audit of the Financial Statements	5	8
Fees payable to the company's auditor and its associates for other services		
- other services in relation to taxation corporation tax	6	(2)
- other services in relation to taxation VAT	-	4
Operating lease rentals	69	73
	<u>69</u>	<u>73</u>

#### 3. EMPLOYEES and DIRECTORS

Average monthly number of employees, excluding directors

	2011 No	2010 No
Property advisory services	3	2
Administration	1	1
	<u>4</u>	<u>3</u>

	2011 £	2010 £
Director's aggregate emoluments	Nil	Nil

There were no pension contributions payable in respect of the directors. The highest paid director was paid £nil (2010: £nil).

	2011 £'000	2010 £'000
Staff costs		
Wages and salaries	1,203	628
Social security costs	161	79
	<u>1,364</u>	<u>707</u>

#### 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £'000	2010 £'000
Bank interest receivable	1	-
Other interest	-	-
	<u>1</u>	<u>-</u>

## ROCKPOINT EUROPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

#### 5. TAXATION

	2011 £'000	2010 £'000
Corporation tax at 26.5% (2010: 28%)	27	32
Deferred tax – timing differences	11	-
<b>Tax charge in respect of the current year</b>	<b>38</b>	<b>32</b>
The current taxation charge for the year is different from the standard rate of Corporation Tax in the UK. The differences are explained below:		
Profit on ordinary activities before taxation	100	75
Theoretical tax at UK corporation tax rate of 26.5% (2010: 28%)	26	21
Effects of:		
- Expenditure which is not tax deductible	6	11
- Tax depreciation in excess of amortisation	(5)	-
- Effect of small company rate	-	-
<b>Current year tax charge</b>	<b>27</b>	<b>32</b>
<b>Deferred tax provision</b>		
Brought forward	(3)	(3)
Current year charge	11	-
<b>Carried forward</b>	<b>8</b>	<b>(3)</b>
<b>Represented by:</b>		
Accelerated capital allowances	8	(3)

#### 6. TANGIBLE FIXED ASSETS

	Tenants Improvements £'000	Office equipment, fixtures and fittings £'000	Computer equipment £'000	Total £'000
<b>Cost</b>				
Brought forward	58	7	23	88
Additions	8	-	-	8
Disposals	-	-	-	-
<b>At 31 December 2011</b>	<b>66</b>	<b>7</b>	<b>23</b>	<b>96</b>

## ROCKPOINT EUROPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2011

#### 6 TANGIBLE FIXED ASSETS - continued

	Tenants Improvements	Office equipment, fixtures and fittings	Computer equipment	Total
	£'000	£'000	£'000	£'000
Brought forward	6	7	21	34
Charge for the year	12	-	1	13
Disposals	-	-	-	-
At 31 December 2011	18	7	22	47
<b>Net book value</b>				
At 31 December 2011	48	-	1	49
At 31 December 2010	13	-	1	54

#### 7. DEBTORS

	2011 £'000	2010 £'000
Due from ultimate parent undertaking	843	348
Trade debtors	3	3
Other debtors	54	58
Prepayments and accrued income	28	28
	928	437

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Trade creditors	9	4
Corporation tax	27	32
Other taxation and social security	32	12
Accruals and deferred income	726	322
	794	370

## ROCKPOINT EUROPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2011

#### 9. CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1	1
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	-	-

£1 of share capital has been allotted, called up and fully paid. Share capital is however shown as nil here as figures are presented in thousands.

#### 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £'000	Profit and loss account £'000	Total shareholders funds £'000
Brought forward	-	163	163
Profit for the financial year	-	62	62
At 31 December 2011	-	225	225

#### 11. RECONCILIATION OF OPERATING PROFIT TO NET CASHFLOW

	2011 £'000	2010 £'000
Operating profit	99	75
Add depreciation	13	16
Add loss on sale of fixed assets	-	5
Less increase in other debtors	(491)	(349)
Add increase in other creditors	417	353
	38	100

#### 12. OPERATING LEASES

The company has entered into operating leases in respect of its premises and office equipment. The annual amounts payable by the company under these operating leases after the balance sheet date are as follows:

	£'000
- one year	73
- two to five years	217

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## ROCKPOINT EUROPE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

#### 13. RELATED PARTY DISCLOSURE

The Company provides property advisory services to Rockpoint Group LLC which also provides day to day funding for the Company's activities. During the year the Company has carried out a number of transactions with Rockpoint Group LLC in the normal course of business and on an arms length basis.

	Service charge income £'000	Balance due from/(to) £'000
Rockpoint Group LLC	1,714	843

#### 14. CONTROLLING PARTY

The immediate parent undertaking of the Company is Rockpoint Europe LLC. The ultimate controlling party is Rockpoint Group LLC, the immediate parent undertaking of Rockpoint Europe LLC.