

COMPANY NO: 05531370

ROCKPOINT EUROPE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2012

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ROCKPOINT EUROPE LIMITED

CONTENTS OF THE ANNUAL REPORT

	Page
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

COMPANY INFORMATION

Director	Patrick K Fox
Secretary	Patrick K Fox Hilary Spivey
Registered Office	Brookfield House 44 Davies Street London W1K 5JA
Registered Number	05531370
Auditors	Mercer and Hole Chartered Accountants Fleet Place House 2 Fleet Place London EC4M 7RF

ROCKPOINT EUROPE LIMITED

DIRECTOR'S REPORT

The director presents his report and the audited financial statements for the year ended 31 December 2012

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

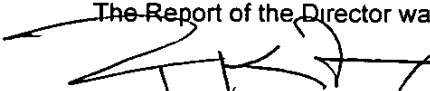
DIRECTOR'S REPORT (continued)

Auditors

Grant Thornton UK LLP resigned as auditors in the period and Mercer & Hole were appointed in their place. Mercer & Hole have 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 [13 June] 2013



on behalf of the Board
PATRICK K. FOX

DIRECTOR

ROCKPOINT EUROPE LIMITED

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 2012 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

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 2012 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.

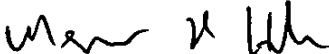
Opinion on other matter prescribed by the Companies Act 2006

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.



Andrew Crook
Senior Statutory Auditor
for and on behalf of Mercer & Hole
Statutory Auditor, Chartered Accountants
London

14 June 2013

ROCKPOINT EUROPE LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	1	1,375	1,714
Administrative expenses		(1,220)	(1,615)
Operating profit	2	155	99
Interest receivable and similar income	4	-	1
Profit on ordinary activities before taxation		155	100
Tax on profit on ordinary activities	5	(25)	(38)
Profit for the financial year retained		130	62

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 2012

	Note	2012 £'000	2011 £'000
Fixed Assets			
Tangible assets	6	41	49
Current Assets			
Debtors	7	603	928
Cash at bank and in hand		79	42
		<u>682</u>	<u>970</u>
Creditors: Amounts falling due within one year	8	(368)	(794)
Net current assets		<u>314</u>	<u>176</u>
Total assets less current liabilities		<u>355</u>	<u>225</u>
Capital and reserves			
Share capital	9	-	-
Profit and loss account	10	<u>355</u>	<u>225</u>
Shareholders' funds		<u>355</u>	<u>225</u>

The financial statements set out on pages 5 to 13 were approved by the Board on 13 June 2013 and signed on its behalf by


PATRICK K FOX

DIRECTOR

Company Number: 05531370

The accompanying notes are an integral part of these financial statements

ROCKPOINT EUROPE LIMITED

**CASH FLOW STATEMENT
at 31 December 2012**

	Note	2012 £'000	2011 £'000
CASH GENERATED FROM OPERATIONS			
Net cash inflow from operating activities	11	80	38
INVESTING ACTIVITIES			
Interest received		-	1
CAPITAL EXPENDITURE			
Purchase of tangible fixed assets		(6)	(8)
		(6)	(7)
TAX PAID		(37)	(31)
Increase in cash and cash equivalents		37	-
Opening cash and cash equivalents		42	42
Closing cash and cash equivalents		79	42

ROCKPOINT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

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 invoice value of fees receivable from the parent undertaking in respect of property advisory services provided in the year 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 2012**

2. OPERATING PROFIT

Operating profit is arrived at after charging

	2012 £'000	2011 £'000
Depreciation	14	13
Fees payable to the company's auditor for the audit of the Financial Statements	4	5
Fees payable to the company's previous auditor and its associates for other services		
- other services in relation to taxation corporation tax	5	6
- other services in relation to taxation VAT	3	-
Operating lease rentals	63	69

3. EMPLOYEES and DIRECTORS

Average monthly number of employees, excluding directors

	2012 No	2011 No
Property advisory services	3	3
Administration	1	1
	4	4

	2012 £	2011 £
Director's aggregate emoluments	Nil	Nil

There were no pension contributions payable in respect of the directors. The highest paid director was paid £nil (2011: £nil).

	2012 £'000	2011 £'000
Staff costs		
Wages and salaries	840	1,203
Social security costs	111	161
	951	1,364

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £'000	2011 £'000
Bank interest receivable	-	1
	-	1

ROCKPOINT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

5. TAXATION

	2012 £'000	2011 £'000
Corporation tax at 24.5% (2011: 26.5%)	40	27
Deferred tax – timing differences	(3)	11
Tax charge in respect of the current year	37	38
Prior year tax charge	(12)	-
Tax charge for the year	25	38

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	155	100
Theoretical tax at UK corporation tax rate of 24.5% (2011: 26.5%)	38	26
Effects of:		
- Expenditure which is not tax deductible	1	6
- Capital allowances in arrears/(advance) of depreciation	1	(5)
Current year tax charge	40	27
Deferred tax provision		
Brought forward	8	(3)
Current year charge	(3)	11
Carried forward	5	8
Represented by:		
Accelerated capital allowances	5	8

ROCKPOINT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

6. TANGIBLE FIXED ASSETS

	Tenants Improvements	Office equipment, fixtures and fittings	Computer equipment	Total
	£'000	£'000	£'000	£'000
Cost				
Brought forward	66	7	23	96
Additions	-	-	6	6
Disposals	-	(1)	(20)	(21)
At 31 December 2012	66	6	9	81
Accumulated depreciation				
Brought forward	18	7	22	47
Charge for the year	13	-	1	14
Disposals	-	(1)	(20)	(21)
At 31 December 2012	31	6	3	40
Net book value				
At 31 December 2012	35	-	6	41
At 31 December 2011	48	-	1	49

7. DEBTORS

	2012 £'000	2011 £'000
Due from ultimate parent undertaking	497	843
Trade debtors	1	3
Other debtors	50	54
Prepayments and accrued income	55	28
	603	928

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Trade creditors	33	9
Corporation tax	18	27
Other taxation and social security	30	32
Accruals and deferred income including deferred tax	287	726
	368	794

ROCKPOINT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

9. CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
Authorised* 1,000 ordinary shares of £1 each	1	1
Allotted, called up and fully paid: 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	-	225	225
Profit for the financial year	-	130	130
At 31 December 2012	-	355	355

11. RECONCILIATION OF OPERATING PROFIT TO NET CASHFLOW

	2012 £'000	2011 £'000
Operating profit	155	99
Add depreciation	14	13
Add loss on sale of fixed assets	-	-
Less increase in other debtors	325	(491)
Add increase in other creditors	(414)	417
	80	38

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:

	2012 £'000	2011 £'000
Leases expiring in two to five years		
- Land and buildings	71	71
- Other	2	2

ROCKPOINT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2012**

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 2012 £'000	Service charge income 2011 £'000	Balance due from 2012 £'000	Balance due from 2011 £'000
Rockpoint Group LLC	<u>1,375</u>	<u>1,714</u>	<u>497</u>	<u>843</u>

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.