

ROSENORTH INVESTMENTS LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012

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ROSENORTH INVESTMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

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ROSENORTH INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

H C Abram
M Fairfax
M S Hunter
R A Hammond-Chambers

Company Secretary

H C Abram

Registered Office

17 Rutland Street
Edinburgh
EH1 2AE

Bankers

The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

ROSENORTH INVESTMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2012.

Principal Activities

The principal activity of the company continues to be the holding of investments.

Directors

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

H C Abram
M Fairfax
M S Hunter
R A Hammond-Chambers

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 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 year.

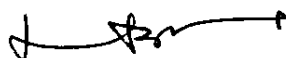
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed by order of the directors



H C ABRAM
Company Secretary

Approved by the directors on 17 June 2013

ROSENORTH INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2012

| | Note | 2012 £ | 2011 £ |
|---|----------|-----------|-----------|
| Turnover | | — | — |
| Administrative expenses | | 25,770 | 8,324 |
| Operating loss | 2 | (25,770) | (8,324) |
| Profit/(loss) on transfer of fixed asset investment | | (86,899) | — |
| Income from fixed asset investments | 3 | 12 | 2,733 |
| Amounts written off investments | 4 | (3,561) | 10,500 |
| Interest payable and similar charges | | 606 | 1,334 |
| (Loss)/profit on ordinary activities before taxation | | (116,824) | 3,575 |
| Tax on (loss)/profit on ordinary activities | | — | — |
| (Loss)/profit for the financial year | | (116,824) | 3,575 |

The notes on pages 6 to 9 form part of these financial statements.

ROSENORTH INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30 SEPTEMBER 2012

| | 2012 £ | 2011 £ |
|---|------------------|---------------|
| (Loss)/Profit for the financial year attributable to the shareholder | (116,824) | 3,575 |
| Unrealised profit on revaluation of: Investments brought forward | <u>—</u> | <u>10,500</u> |
| Total gains and losses recognised since the last annual report | <u>(116,824)</u> | <u>14,075</u> |

The notes on pages 6 to 9 form part of these financial statements.

ROSENORTH INVESTMENTS LIMITED

BALANCE SHEET

30 SEPTEMBER 2012

| | Note | 2012 £ | 2011 £ |
|--|------|------------------|-----------------|
| Fixed assets | | | |
| Investments | 5 | — | 92,204 |
| Current assets | | | |
| Debtors | 6 | 21,987 | 47,727 |
| Cash at bank | | <u>7,051</u> | <u>5,931</u> |
| | | 29,038 | 53,658 |
| Creditors: Amounts falling due within one year | 7 | <u>204,996</u> | <u>192,496</u> |
| Net current liabilities | | (175,958) | (138,838) |
| Total assets less current liabilities | | (175,958) | (46,634) |
| Creditors: Amounts falling due after more than one year | 8 | <u>—</u> | <u>12,500</u> |
| | | (175,958) | (59,134) |
| Capital and reserves | | | |
| Called-up equity share capital | 10 | 100 | 100 |
| Profit and loss account | 11 | <u>(176,058)</u> | <u>(59,234)</u> |
| Deficit | 12 | <u>(175,958)</u> | <u>(59,134)</u> |


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 17 June 2013, and are signed on their behalf by:


M S Hunter
Director

Company Registration Number: SC199326

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The company has net liabilities of £175,958 (2011: £59,134), and remains reliant on the continued support of Hunter Property Fund Management Limited, the parent company, to whom a loan of £200,946 (2011: £150,946) remains payable. There is no fixed repayment term for this loan and the directors of the parent company have confirmed that repayment shall not be sought whilst this may damage the interests of other creditors. On this basis, the financial statements have been prepared on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Investments

Investments are stated at the lower of cost and market value.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2. Operating loss

Operating loss is stated after charging:

| | 2012 | 2011 |
|--|--------------|--------------|
| | £ | £ |
| Net loss on foreign currency translation | <u>5,052</u> | <u>6,281</u> |

3. Income from fixed asset investments

| | 2012 | 2011 |
|-------------------------------------|-----------|--------------|
| | £ | £ |
| Income from fixed asset investments | <u>12</u> | <u>2,733</u> |

4. Amounts written off investments

| | 2012 | 2011 |
|--|--------------|-----------------|
| | £ | £ |
| Amount written off fixed asset investments - permanent diminution in value | 3,561 | 2,435 |
| Amount written off fixed asset investments in prior years written back | <u>-</u> | <u>(12,935)</u> |
| | <u>3,561</u> | <u>(10,500)</u> |

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

5. Investments

| | Unlisted investments £ |
|----------------------------|------------------------------|
| Cost or valuation | |
| At 1 October 2011 | 92,204 |
| Disposals | (88,643) |
| At 30 September 2012 | <u>3,561</u> |
| Amounts written off | |
| Written off in year | 3,561 |
| At 30 September 2012 | <u>3,561</u> |
| Net book value | |
| At 30 September 2012 | - |
| At 30 September 2011 | <u>92,204</u> |

| | Cost at 30 September 2012 £ | Cost at 30 September 2011 £ | Market Value at 30 September 2012 £ | Market Value at 30 September 2011 £ |
|---|--------------------------------------|--------------------------------------|---|---|
| Active Retail Property Trust | - | 50,000 | - | - |
| Active Retail Fund LP Feeder I | - | 1 | - | - |
| Private Property Fund 2 Limited Partnership | - | 9,640 | - | 1,744 |
| Rutland Pardubice, a.s. | 1,920 | 1,920 | - | - |
| St Wenceslas Property Fund | - | 101,104 | - | 90,460 |
| | <u>1,920</u> | <u>162,665</u> | <u>-</u> | <u>92,204</u> |

Active Retail Property Trust and Active Retail Fund LP Feeder I have been liquidated.

The investment in Private Property Fund 2 Limited Partnership was realised during the year.

The investment in St Wenceslas Property Fund was transferred to HPFM Investments Limited, a wholly owned subsidiary of Hunter Property Fund Management Limited, at a value of £86,899 for nil consideration.

6. Debtors

| | 2012 £ | 2011 £ |
|--|---------------|---------------|
| Amounts owed by undertakings in which the company has a participating interest | <u>21,987</u> | <u>47,727</u> |

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

7. Creditors: Amounts falling due within one year

| | 2012 | 2011 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans | — | 37,500 |
| Amounts owed to group undertakings | 200,946 | 150,946 |
| Other creditors | 4,050 | 4,050 |
| | <u>204,996</u> | <u>192,496</u> |

8. Creditors: Amounts falling due after more than one year

| | 2012 | 2011 |
|------------|----------|---------------|
| | £ | £ |
| Bank loans | <u>—</u> | <u>12,500</u> |

9. Related party transactions

| | 2012 | 2011 |
|---|----------|----------|
| | £ | £ |
| The balances due to/(from) related parties at the year-end were as follows: | | |
| Hunter Property Fund Management Limited | 200,946 | 150,946 |
| Rutland Pardubice a.s. | (21,987) | (47,727) |

Loans with related parties advanced during the year were as follows:

| | | |
|------------------------------------|--------|--------|
| Hunter Property Management Limited | 50,000 | 50,000 |
|------------------------------------|--------|--------|

Unrealised gains/(losses) on loans denominated in foreign currencies were as follows:

| | | |
|------------------------|---------|---------|
| Rutland Pardubice a.s. | (5,052) | (6,281) |
|------------------------|---------|---------|

Investment income received during the year was as follows:

| | | |
|---|---|-------|
| The Private Property Fund 2 Limited Partnership | — | 2,733 |
|---|---|-------|

Permanent diminutions in value of investments during the year were as follows:

| | | |
|---|---|-------|
| The Private Property Fund 2 Limited Partnership | — | 2,435 |
|---|---|-------|

Hunter Property Fund Management Limited is the parent company of Rosenorth Investments Limited. Rutland Pardubice a.s. is a company in which Rosenorth Investments Limited holds a minority shareholding. The Private Property Fund 2 LP is a limited partnership in which Rosenorth Investments held a minority interest.

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

10. Share capital

Allotted, called up and fully paid:

| | 2012 | | 2011 | |
|--------------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

11. Reserves

| | Profit and loss account £ |
|-------------------------|---------------------------------|
| Balance brought forward | (59,234) |
| Loss for the year | <u>(116,824)</u> |
| Balance carried forward | <u>(176,058)</u> |

12. Reconciliation of movements in shareholder's funds

| | 2012 £ | 2011 £ |
|--------------------------------------|------------------|-----------------|
| (Loss)/Profit for the financial year | (116,824) | 3,575 |
| Opening shareholder's deficit | <u>(59,134)</u> | <u>(62,709)</u> |
| Closing shareholder's deficit | <u>(175,958)</u> | <u>(59,134)</u> |

13. Control

The company is a wholly-owned subsidiary of Hunter Property Fund Management Limited, a company incorporated in Scotland.

The ultimate controlling party is Mark Hunter, a director of both Hunter Property Management Limited and Rosenorth Investments Limited.