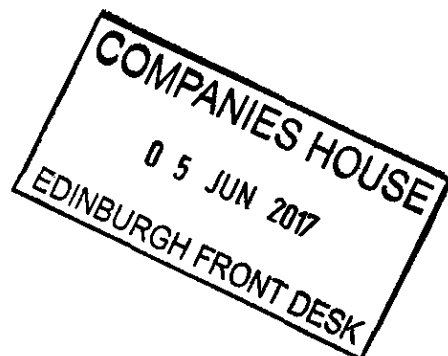


ROSENORTH INVESTMENTS LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016



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COMPANIES HOUSE

ROSENORTH INVESTMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2016

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ROSENORTH INVESTMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

H C Abram
M S Hunter

M Fairfax (resigned 24th May 2016)

Company Secretary

H C Abram

Registered Office

107 George Street
Edinburgh
EH2 3ES

Bankers

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

ROSENORTH INVESTMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2016

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2016.

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 S Hunter

M Fairfax (resigned 24th May 2016)

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 05/06/17

ROSENORTH INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 SEPTEMBER 2016**

	Note	2016 £	2015 £
Administrative expenses		65	54
Operating loss	2	<u>(65)</u>	<u>(54)</u>
Gain on disposal of investments	3	691	–
Loan written off	4	204,029	
Profit on ordinary activities before taxation		<u>204,655</u>	<u>(54)</u>
Tax on profit on ordinary activities		–	–
Profit for the financial year		<u><u>204,655</u></u>	<u><u>(54)</u></u>

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.

The notes on pages 5 to 7 form part of these financial statements.

ROSENORTH INVESTMENTS LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2016**

	Note	2016 £	£	2015 £	£
Investments	5	—		—	
Current assets					
Cash at bank		—		6,895	
		—		6,895	
Creditors: Amounts falling due within one year	6	—		211,550	
Net current liabilities			—		(204,655)
Total assets less current liabilities			—		(204,655)
Capital and reserves					
Called-up equity share capital	8		100		100
Profit and loss account	9		(100)		(204,755)
Shareholder's Deficit	10		—		(204,655)

For the year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

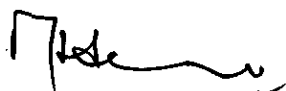
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the directors and authorised for issue on

...05/06/17..., and are signed on their behalf by:



M S Hunter
Director

Company Registration Number: SC199326

The notes on pages 5 to 7 form part of these financial statements.

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2016

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 £0 (2015: £204,655). In the period the loan of £211,550 due to Hunter Real Estate Investment Managers Limited, the parent company, was partially repaid in the amount of £7,521 with the remainder written off. On this basis, the financial statements have been prepared on a going concern basis.

Accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

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/ (crediting):

	2016	2015
	£	£
Net (profit)/loss on foreign currency translation	—	—

3. Gain on Disposal of Investments

	2016	2015
	£	£
Gain on disposal of investments	691	—

4. Amounts written off

	2016	2015
	£	£
Loan written off	204,029	—

ROSENORTH INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

5. Investments

	Cost at 30 September 2016 £	Cost at 30 September 2015 £	Market Value at 30 September 2016 £	Market Value at 30 September 2015 £
Rutland Pardubice, a.s.	<u>1,920</u>	<u>1,920</u>	–	–

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	–	211,550
	<u>–</u>	<u>211,550</u>

7. Related party transactions

	2016 £	2015 £
The balances due to/(from) related parties at the year-end were as follows:		
Hunter Real Estate Investment Managers Limited	–	211,550

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

Rutland Pardubice a.s.	–	–
------------------------	---	---

Hunter Real Estate Investment Managers Limited is the parent company of Rosenorth Investments Limited. Rutland Pardubice a.s. was a company in which Rosenorth Investments Limited held a minority shareholding.

8. Share capital

Allotted, called up and fully paid:

	2016 No	£	2015 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. Reserves

	Profit and loss account £
Balance brought forward	(204,755)
Loss for the year	204,655
Balance carried forward	<u>(100)</u>

ROSENORTH INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

10. Reconciliation of movements in shareholder's funds

	2016	2015
	£	£
Profit for the financial year	204,655	(54)
Opening shareholder's deficit	(204,655)	(204,601)
	<hr/>	<hr/>
Closing shareholder's deficit	—	(204,655)
	<hr/>	<hr/>

11. Financial Instruments

The company's financial instruments comprise cash at bank, investments and related party loans.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

The main risks from the company's financial instruments are liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year.

Interest Rate Risk

Given the company holds no bank loans and the loans from related parties were not interest bearing, it had limited direct exposure to Interest Rate Risk.

Liquidity Risk

Whilst the company had a low level of liquid assets, its main liability was a loan to the parent company and so the Board was comfortable that this risk was low.

Foreign Currency Risk

The company's only investment was in a company with a functional currency of Czech koruna. This company had paid no distributions and no currency hedging arrangements in place. The Board was satisfied that the direct foreign currency risk was low.

Credit Risk

The company had a credit risk exposure with Hunter Real Estate Investment Managers Limited, however at 30 September 2016 owed the company £0. As it was the parent company the Board was satisfied that the credit risk was low.

12. Control

The company is a wholly-owned subsidiary of Hunter Real Estate Investment Managers Limited, a company incorporated in Scotland.

The ultimate controlling party is Mark Hunter, a director of both Hunter Real Estate Investment Managers Limited and Rosenorth Investments Limited.

ROSENORTH INVESTMENTS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30 SEPTEMBER 2016

The following pages do not form part of the statutory financial statements.

ROSENORTH INVESTMENTS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	£	£
Overheads		
Administrative expenses	65	54
	<hr/>	<hr/>
Operating loss	(65)	(54)
Gain on disposal of investments	691	
Loan written off	204,029	
	<hr/>	<hr/>
Profit on ordinary activities	204,655	(54)
	<hr/> <hr/>	<hr/> <hr/>

ROSENORTH INVESTMENTS LIMITED**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 SEPTEMBER 2016**

	2016		2015	
	£	£	£	£
Financial costs				
Provision for doubtful debts	—		—	
Bank charges	65		54	
Foreign currency gains/losses	—		—	
	<u> </u>		<u> </u>	
		65		54
		<u> </u>		<u> </u>
		65		54
		<u> </u>		<u> </u>