

Roscoe Capital (MK) Limited

Director's report and financial statements

for the year ended 31 December 2013
Registered number SC206471

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR
N McMyn

REGISTERED OFFICE
16 Charlotte Square
Edinburgh
EH2 4DF

BANKERS
Bank of Scotland
New Ueberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

SOLICITORS
Dickson Minto WS
16 Charlotte Square
Edinburgh
EH2 4DF

DIRECTOR'S REPORT

The director has pleasure in submitting his annual report and financial statements for the year ended 31 December 2013.

Principal activities

The company holds a 50% share of MCK Associates LLC whose principal activity was to act as general partner to the MK European Capital Partners LP property fund.

Results and dividends

The profit for the year ended 31 December 2013 was £464,083 (2012: £1,166,234). The director approved and paid a dividend of £1,000,000 during the year (2012: £nil).

Review of the year

On 27 December 2013, having sold its subsidiary undertakings, MK European Capital Partners LP was wound up. However, MCK Associates LLC continues to act as manager of a number of entities that were related to the fund.

Directors

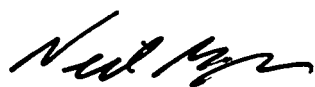
The directors who served during the year were as follows:

NA McMyn
KJ Notman (resigned 30 June 2013)

Political and charitable contributions

The company made no political contributions or charitable donations during the year.

By order of the board



N McMyn
Director
12 December 2014

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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. 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.

Profit and Loss

for the year ended 31 December 2013

| | <i>Note</i> | Year ended 31 December 2013 £ | Year ended 31 December 2012 £ |
|---|-------------|--|--|
| Turnover | | 483,883 | 1,139,944 |
| Cost of sales | | (48,207) | - |
| Gross profit | | 435,676 | 1,139,944 |
| Administrative expenses | | 23,100 | (2,000) |
| Operating profit | | 458,776 | 1,137,944 |
| Interest receivable | 4 | 5,307 | 35,635 |
| Profit ordinary activities before taxation | | 464,083 | 1,173,579 |
| Tax on ordinary activities | 5 | - | (7,345) |
| Profit on ordinary activities after taxation | | 464,083 | 1,166,234 |

Statement of total recognised gains and losses

for the year ended 31 December 2013

| | <i>Note</i> | Year ended 31 December 2013 £ | Year ended 31 December 2012 £ |
|---|-------------|--|--|
| Profit on ordinary activities after taxation | | 464,083 | 1,166,234 |
| Prior year adjustment | 2 | 104,201 | - |
| Total recognised gains | | 568,204 | 1,166,234 |

The result for the financial year has been derived from continuing activities.

The notes on pages 6 to 8 form part of the financial statements.

Balance Sheet

as at 31 December 2013


| | Note | 2013 £ | 2012 £ |
|---|------|-----------------|------------------|
| Current assets | | | |
| Debtors | 6 | 657,425 | 1,175,579 |
| Cash | | 1,162 | - |
| Creditors: amounts falling due within one year | 7 | (51,370) | (32,445) |
| Net assets | | 607,217 | 1,143,134 |
| Capital and reserves | | | |
| Called up share capital | 8 | 2 | 2 |
| Profit and loss account | 9 | 607,215 | 1,143,132 |
| Shareholder's funds | 10 | 607,217 | 1,143,134 |

For the year ending 31 December 2013 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 of its accounts for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board of directors on 12 December 2014 and signed on its behalf by:



NA McMyn
Director
Registered number - SC206471

The notes on pages 6 to 8 form part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and in accordance with applicable Accounting Standards.

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company.

The financial statements have been prepared using the going concern assumption.

Turnover

Turnover is attributable to the receipt of property management fees.

2 Prior year adjustment

During the year, the director considered that management charges from a fellow group subsidiary had incorrectly been charged in the prior year results of the company. These charges should have been allocated to another group company instead of Roscoe Capital (MK) Limited. The net impact of this adjustment is to increase reserves by £104,201.

3 Directors' remuneration

The directors received no remuneration for their services to the company (2012: nil). Apart from the directors, there were no employees during the year (2012: nil).

4 Interest receivable

| | 2013 £ | 2012 £ |
|--|--------------|---------------|
| Amounts due from related parties (note 11) | <u>5,307</u> | <u>35,635</u> |

5 Taxation

| | 2013 £ | 2012 £ |
|--------------------------------------|-----------|--------------|
| UK corporation tax | | |
| Current tax on income for the period | <u>-</u> | <u>7,345</u> |

Factors affecting the tax charge for the current period

For the year ended 31 December 2013, the current tax charge was lower (2012: lower) than the standard rate of corporation tax in the UK which was 23.25% (2012: 24.5%). The differences are explained below.

Notes (continued)

5 Taxation (continued)

| | 2013 | 2012 |
|--|-----------|-----------|
| | £ | £ |
| Current tax reconciliation | | |
| Profit on ordinary activities before tax | 464,083 | 1,173,579 |
| Current tax at 23.25% (2012: 24.5%) | 107,899 | 287,527 |
| Effects of: | | |
| Profit taxed at marginal rate | - | (48,122) |
| Non taxable income | (5,370) | - |
| Group relief received | (102,529) | (232,060) |
| Current tax charge (see above) | - | 7,345 |

6 Debtors

| | 2013 | 2012 |
|--|---------|-----------|
| | £ | £ |
| Amounts due from related parties (note 11) | 657,425 | 1,175,579 |

7 Creditors: amounts falling due within one year

| | 2013 | 2012 |
|--|--------|--------|
| | £ | £ |
| Accruals | 50,208 | 2,000 |
| Corporation tax | - | 7,345 |
| Amounts due to related parties (note 11) | 1,162 | 23,100 |
| | 51,370 | 32,445 |

8 Called up share capital

| | £ |
|--|---|
| Issued and allotted | 2 |
| As at 31 December 2013 and 31 December 2012 - ordinary shares of £1 each | 2 |

9 Profit and loss account

| | 2013 | 2012 |
|--|-------------|-----------|
| | £ | £ |
| As at beginning of the year as previously reported | 1,038,931 | (23,102) |
| Prior year adjustment (note 2) | 104,201 | - |
| Restated at beginning of the year | 1,143,132 | (23,102) |
| Profit for the year | 464,083 | 1,166,234 |
| Dividends in the year | (1,000,000) | - |
| Closing shareholder's funds | 607,215 | 1,143,132 |

10 Reconciliation of movements in shareholder's funds / (deficit)

| | 2013 | 2012 |
|--|-------------|-----------|
| | £ | £ |
| Opening shareholder's funds/(deficit) as previously reported | 1,038,933 | (23,100) |
| Prior year adjustment (note 2) | 104,201 | - |
| Restated at beginning of the year | 1,143,134 | (23,100) |
| Profit for the year | 464,083 | 1,166,234 |
| Dividends in the year | (1,000,000) | - |
| Closing shareholder's funds | 607,217 | 1,143,134 |

Notes continued

11 Related party disclosures

| | Fees/interest charged in year ended 31 December 2013 £ | Outstanding balance at 31 December 2013 £ | Fees/interest charged in year ended 31 December 2012 £ | Outstanding balance at 31 December 2012 £ |
|---|---|--|--|--|
| MK European Capital Partners LP | 483,883 | 10,297 | 1,139,944 | (23,100) |
| Mayfair Capital Investments UK Limited | - | (1,162) | - | - |
| Roscoe Capital Limited | 5,307 | 647,128 | 35,635 | 1,175,579 |
| | 489,160 | 656,263 | 1,175,579 | 1,152,479 |

12 Ultimate parent undertaking

Roscoe Capital Holdings Coöperatief UA is the parent company of Roscoe Capital (MK) Limited, which in-turn, is owned by the Deres Trust.