

**REGISTERED NUMBER: 00707194 (England and Wales)**

**Report of the Directors and  
Audited Financial Statements for the Year Ended 31 March 2018  
for  
Rowlandson Investments Limited**

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for the Year Ended 31 March 2018**

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**Rowlandson Investments Limited**

**Company Information  
for the Year Ended 31 March 2018**

**DIRECTORS:**

R G St J Rowlandson FCA  
E T M Rowlandson

**SECRETARY:**

Finance And Industrial Trust Limited(The)

**REGISTERED OFFICE:**

Graham House  
7 Wyllyotts Place  
Potters Bar  
Hertfordshire  
EN6 2JD

**REGISTERED NUMBER:**

00707194 (England and Wales)

**AUDITORS:**

Grant Thornton UK LLP  
Statutory Auditor and Chartered Accountants.  
101 Cambridge Science Park  
Milton Road  
Cambridge  
CB4 0FY

**Report of the Directors  
for the Year Ended 31 March 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of commercial lending facilities, related financial services and management services.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

R G St J Rowlandson FCA  
E T M Rowlandson

The group has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**DONATIONS**

During the year the company made donations totalling £7,682 to local causes.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Report of the Directors 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 period. In preparing these 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors confirm that:

so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITORS**

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Rowlandson Investments Limited (Registered number: 00707194)**

**Report of the Directors  
for the Year Ended 31 March 2018**

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

**ON BEHALF OF THE BOARD:**

Finance And Industrial Trust Limited(The) - Secretary

18 October 2018

## **Report of the Independent Auditors to the Members of Rowlandson Investments Limited**

### **Opinion**

We have audited the financial statements of Rowlandson Investments Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Who we are reporting to**

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 a Report of the Auditors 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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;
- or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Report of the Independent Auditors to the Members of Rowlandson Investments Limited**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

### **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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

David Newstead (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor and Chartered Accountants.  
Cambridge

19 October 2018

**Statement of Comprehensive Income  
for the Year Ended 31 March 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
<b>TURNOVER</b>			303,086		21,457
Administrative expenses			628,260		421,926
<b>OPERATING LOSS</b>	4		(325,174)		(400,469)
Income from shares in group undertakings		1,912,854		-	
Interest receivable and similar income		1,124,190		1,270,170	
			3,037,044		1,270,170
			2,711,870		869,701
Amounts written off investments		4,671,037		-	
Related party provisions		9,004,704		3,250,000	
			13,675,741		3,250,000
			(10,963,871)		(2,380,299)
Interest payable and similar expenses			1,056,798		1,238,405
<b>LOSS BEFORE TAXATION</b>			(12,020,669)		(3,618,704)
Tax on loss	5		(536,170)		(751,048)
<b>LOSS FOR THE FINANCIAL YEAR</b>			(11,484,499)		(2,867,656)
<b>OTHER COMPREHENSIVE INCOME</b>			-		-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			(11,484,499)		(2,867,656)



**Rowlandson Investments Limited (Registered number: 00707194)**

**Balance Sheet  
31 March 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		77,708		-
Investments	7		<u>38,223</u>		<u>4,709,260</u>
			115,931		4,709,260
<b>CURRENT ASSETS</b>					
Debtors	8	23,998,087		38,211,117	
Cash at bank and in hand		<u>1,696,186</u>		<u>1,875,087</u>	
		25,694,273		40,086,204	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>33,253,656</u>		<u>40,754,417</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(7,559,383)</u>		<u>(668,213)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(7,443,452)		4,041,047
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<u>3,456,463</u>		<u>3,456,463</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(10,899,915)</u>		<u>584,584</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			276,551		276,551
Other reserves			236,302		236,302
Retained earnings			<u>(11,412,768)</u>		<u>71,731</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(10,899,915)</u>		<u>584,584</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 October 2018 and were signed on its behalf by:

E T M Rowlandson - Director

**Statement of Changes in Equity  
for the Year Ended 31 March 2018**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 April 2016</b>	276,551	2,939,387	236,302	3,452,240
<b>Changes in equity</b>				
Total comprehensive income	-	(2,867,656)	-	(2,867,656)
<b>Balance at 31 March 2017</b>	<u>276,551</u>	<u>71,731</u>	<u>236,302</u>	<u>584,584</u>
<b>Changes in equity</b>				
Total comprehensive income	-	(11,484,499)	-	(11,484,499)
<b>Balance at 31 March 2018</b>	<u>276,551</u>	<u>(11,412,768)</u>	<u>236,302</u>	<u>(10,899,915)</u>

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

Rowlandson Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The directors have reviewed trading and cash flow forecasts and are satisfied that, together with ongoing group support confirmed by the holding company, the company can meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about Rowlandson Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, RO Trading Limited, Graham House, 7 Wyllyotts Place, Potters Bar, Hertfordshire, EN6 2JD.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Investments**

Fixed asset investments are shown at cost less provision for impairment.

Investments in subsidiary companies represent the cost of acquisition of the share capital less provision for impairment.

**Turnover**

Turnover represents the value of goods sold and fees receivable net of VAT in respect of the provision of management and other services. The whole of the turnover is derived from the UK market.

**Taxation**

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially 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 have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Lease commitments**

Rentals paid under operating leases are charged on a straight line basis over the lease term, even if payments are not made on such a basis.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**Pension costs**

The company operates a defined contribution group personal pension scheme. The amount charged to the profit and loss account represents contributions payable by the company to the individual policies effected by the employees with an independent Insurance Company in funds separate from the company's finances.

**Long term debt instruments**

The finance cost recognised in the profit and loss account in respect of long term debt instruments is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2017 - 6) .

**4. OPERATING LOSS**

The operating loss is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	3,978	-
Operating lease costs	9,807	13,641
Directors' pension costs	<u>5,750</u>	<u>3,250</u>

**5. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	31.3.18	31.3.17
	£	£
Current tax:		
UK corporation tax	(536,170)	(752,929)
Prior year adjustment	-	422
Total current tax	<u>(536,170)</u>	<u>(752,507)</u>
Deferred tax	-	1,459
Tax on loss	<u>(536,170)</u>	<u>(751,048)</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**5. TAXATION - continued**

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.18 £	31.3.17 £
Loss before tax	(12,020,669)	(3,618,704)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	(2,283,927)	(723,741)
Effects of:		
Expenses not deductible for tax purposes	2,573	2,812
Income not taxable for tax purposes	(363,442)	-
Capital allowances in excess of depreciation	(14,765)	-
Reversal of previously disallowed accrual	-	(32,000)
Previous provision reversed	1,235,894	-
Prior year adjustment	-	422
Deferred tax rate adjustment	-	1,459
Impairment of group investments	887,497	-
Total tax credit	(536,170)	(751,048)

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
Additions	81,686
At 31 March 2018	81,686
<b>DEPRECIATION</b>	
Charge for year	3,978
At 31 March 2018	3,978
<b>NET BOOK VALUE</b>	
At 31 March 2018	77,708

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**
**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
<b>COST</b>			
At 1 April 2017	4,674,260	35,000	4,709,260
Impairments	(4,671,037)	-	(4,671,037)
At 31 March 2018	<u>3,223</u>	<u>35,000</u>	<u>38,223</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>3,223</u>	<u>35,000</u>	<u>38,223</u>
At 31 March 2017	<u>4,674,260</u>	<u>35,000</u>	<u>4,709,260</u>

The above investments are stated at cost less any provision for impairment.

**Subsidiary undertakings**

The company's principal subsidiary undertakings, all of which are incorporated in England and Wales, are set out below:-

Name and Nature of Business	Share Class	The Company	Subsidiary Undertakings	Note
Rowlandson Properties Limited	Ordinary	100%	-	
Property Investment	Deferred	100%	-	
Choughley Properties Limited	Ordinary	66.7%	33.3%	Held by Derrymoyle Limited
Holding Company				
Derrymoyle Limited	Ordinary	62%	38%	Held by Rowlandson Properties Limited
Holding Company				

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Amounts owed by group undertakings	9,824,275	6,766,010
Amounts owed by related parties	12,758,724	30,245,502
Other debtors	418,977	375,406
Corporation tax	548,861	752,929
Deferred tax asset	27,726	27,726
VAT	39,237	21,838
Prepayments	380,287	21,706
	<u>23,998,087</u>	<u>38,211,117</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	120,520	7,064
Trade creditors	42,173	59,133
Amounts owed to group undertakings	31,518,883	39,107,560
Amounts owed to related parties	498	498
Corporation tax	4,897	80,097
Social security and other taxes	7,218	3,691
Other creditors	109,480	55,564
Deposits held	1,385,229	1,402,097
Accruals and deferred income	64,758	38,713
	<u>33,253,656</u>	<u>40,754,417</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.18	31.3.17
	£	£
Subordinated unsecured loan stock 2050	<u>3,456,463</u>	<u>3,456,463</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Subordinated unsecured loan stock 2050	<u>3,456,463</u>	<u>3,456,463</u>

**11. CONTINGENT LIABILITIES**

The company has guaranteed certain of the bank loans and overdrafts of its subsidiary undertakings to an unlimited extent. At 31 March 2018 the total liability of the subsidiary undertakings amounted to £Nil (2017: £Nil).

**12. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**13. POST BALANCE SHEET EVENTS**

There has been no event since the balance sheet date that could materially affect the state of affairs of the company as at 31 March 2018 or that requires disclosure.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**14. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

The company is a subsidiary undertaking of RO Trading Limited a company incorporated in England and Wales.

Mr R G St J Rowlandson, a director of RO Trading Limited and members of his close family, control the company as a result of them owning and controlling the issued share capital of RO Trading Limited, the ultimate parent company.

RO Trading Limited is the parent company of the largest and smallest group of which the company is a member for which consolidated accounts are prepared. Copies of its group accounts can be obtained from Graham House, 7 Wyllyotts Place, Potters Bar, Hertfordshire, EN6 2JD.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.