

S GRAHAM ROWLANDSON & COMPANY LIMITED

Report and Accounts

31 March 2010

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COMPANIES HOUSE

S GRAHAM ROWLANDSON & COMPANY LIMITED

Company No 878625

DIRECTORS

R G StJ Rowlandson FCA
S M Younghusband FCA

SECRETARY

The Finance & Industrial Trust Limited
Graham House
7 Wyllyotts Place
Potters Bar
Herts
EN6 2JD

AUDITORS

Baker Tilly UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

BANKERS

Lloyds TSB Bank Plc
111 Darkes Lane
Potters Bar
Hertfordshire
EN6 1DS

The Royal Bank of Scotland
181 Darkes Lane
Potters Bar
Hertfordshire
EN6 1DL

REGISTERED OFFICE

Graham House
7 Wyllyotts Place
Potters Bar
Hertfordshire
EN6 2JD

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the company is that of the provision of accountancy, taxation and management services

DIVIDENDS

The directors do not recommend the payment of a dividend (2009 £Nil)

DIRECTORS

The directors who held office during the year were as follows

Mr Richard Graham St John Rowlandson
Mrs Susan Margaret Younghusband

Mr Richard Graham St John Rowlandson retires by rotation, and being eligible, offers himself for re-election

The company 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

The company made charitable donations of £50,000 during the year to the Graham Rowlandson Foundation, a charity which aims to support a wide range of causes in Hertfordshire (2009 £Nil)

AUDITORS

The directors who were in office on the date of approval of these accounts have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they 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 it has been communicated to the auditors

A resolution to reappoint Baker Tilly UK Audit LLP as auditors will be put to the members at the Annual General Meeting

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

By order of the Board
The Finance & Industrial Trust Limited
Secretary



Authorised Signatory
S M YOUNGHUSBAND

Date 22 September 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS
For the year ended 31 March 2010

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 those accounts, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the accounts 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 accounts 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.

AUDITORS' REPORT

To the members of S Graham Rowlandson & Company Limited

We have audited the accounts on pages 6 to 15. 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 more fully explained in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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

A description of the scope of an audit of accounts is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2010 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 Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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 take advantage of the small companies exemption in preparing the directors' report.

Baker Tilly UK Audit LLP

Andrew Lawes (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Date *28 September 2010*

S GRAHAM ROWLANDSON & COMPANY LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2010

Company No 878625

	<i>Notes</i>	<i>2010</i> £	<i>2009</i> £
TURNOVER	2	663,934	412,964
Cost of sales		(450,998)	(398,695)
		<hr/>	<hr/>
GROSS PROFIT		212,936	14,269
Administrative expenses		(233,390)	(332,841)
		<hr/>	<hr/>
OPERATING LOSS		(20,454)	(318,572)
Finance income	4	31,407	226,172
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	10,953	(92,400)
Tax on profit/(loss) on ordinary activities	6	1,461	(193)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE YEAR	12	12,414	(92,593)
		<hr/>	<hr/>

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

All results arose from continuing operations

The accompanying notes are an integral part of this profit and loss account

S GRAHAM ROWLANDSON & COMPANY LIMITED

BALANCE SHEET at 31 March 2010

Company No 878625

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	976,192	966,620
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	8	6,525,501	6,817,544
Cash at bank and in hand		1,637	1,941
		<hr/>	<hr/>
		6,527,138	6,819,485
CREDITORS Amounts falling due within one year	9	(7,009,472)	(7,304,661)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(482,334)	(485,176)
		<hr/>	<hr/>
NET ASSETS		493,858	481,444
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called-up share capital	10	70,000	70,000
Profit and loss account	12	423,858	411,444
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	13	493,858	481,444
		<hr/>	<hr/>

The accounts on pages 6 to 15 were approved by the board of directors and authorised for issue on 22 September 2010 and signed on its behalf by

Director



R.G. ST. J. ROWLANDSON

NOTES TO THE ACCOUNTS

At 31 March 2010

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention, modified to include the revaluation of land and buildings, and in accordance with applicable accounting standards

The company is exempt from the requirement of FRS1 (revised) to produce a cash flow statement since it is a small company

Going concern

The accounts have been prepared under the going concern concept because the ultimate parent undertaking, The Rowlandson Organisation Limited and Law 2457 Limited, its wholly owned subsidiary undertaking, have agreed to provide adequate funds for the company to meet its liabilities as they fall due

Tangible Fixed Assets

Tangible fixed assets, other than long term leasehold properties, are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than long term leasehold properties, at rates calculated to write off the cost or valuation as follows -

Plant & Machinery	- 5% - 33% per annum on a straight line basis
Computer Software & Hardware	- 33% per annum on a straight line basis
Fixtures & Fittings	- 33% per annum on a straight line basis

Residual value is calculated on prices prevailing at the date of acquisition or revaluation

Long-Term Leasehold Property

It is the company's policy to maintain its long-term leasehold property in a state of good repair and the directors, therefore, consider that the residual value will be such that depreciation is not significant. Consequently depreciation is not provided on such property which is revalued annually.

Turnover

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

Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been 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 enacted or substantively enacted at the balance sheet date.

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.

NOTES TO THE ACCOUNTS

At 31 March 2010

2. TURNOVER

	2010 £	2009 £
Fees receivable	647,250	410,750
Other	16,684	2,214
	<u>663,934</u>	<u>412,964</u>

3. STAFF COSTS

	2010 Number	2009 Number
The average monthly number of employees (including directors) was		
Administration	14	13
Directors	<u>2</u>	<u>2</u>
	<u>16</u>	<u>15</u>

	2010 £	2009 £
Their total remuneration was		
Wages and salaries	410,402	362,763
Social security costs	40,596	35,932
Pensions	9,085	9,657
	<u>460,083</u>	<u>408,352</u>

The directors received no remuneration for their services as directors of the company (2009 £Nil)

There were no outstanding pension contributions at either year-end

NOTES TO THE ACCOUNTS

At 31 March 2010

4. FINANCE INCOME (NET)

	2010 £	2009 £
<i>Finance income</i>		
Group interest receivable	31,408	229,815
<i>Interest payable and similar charges</i>		
Bank loans and overdrafts	(1)	(3,643)
	<u>31,407</u>	<u>226,172</u>

5. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit/(loss) on ordinary activities before taxation is stated after charging

	2010 £	2009 £
Depreciation	18,099	20,240
(Surplus)/deficit on revaluation of long term leasehold property	(19,000)	90,000
Auditors' remuneration for audit services	4,500	4,500
	<u>4,599</u>	<u>114,740</u>

6. TAXATION

(a) Analysis of tax (credit)/charge in the year

	2010 £	2009 £
<i>Current tax</i>		
UK Corporation (credit)/charge	<u>(1,461)</u>	<u>193</u>

NOTES TO THE ACCOUNTS

At 31 March 2010

6. TAXATION (continued)

(b) Factors affecting the tax (credit)/charge for the year

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation at a United Kingdom standard rate of 28% (2009 21%)	3,067	(19,404)
Effect of		
(Income)/expenses not deductible for tax purposes	(5,320)	18,900
Depreciation for the year in excess of capital allowances	792	697
	<u>(1,461)</u>	<u>193</u>
Current tax (credit)/charge for the year (note 6(a))	<u>(1,461)</u>	<u>193</u>

7. FIXED ASSETS

	Long Term Leasehold Property £	Plant and Machinery £	Computer Hardware/ Software £	Fixtures and Fittings £	Total £
Cost or Value:					
At 1 April	910,000	5,424	274,932	267,218	1,457,574
Additions	-	-	4,971	3,700	8,671
Surplus on revaluation	19,000	-	-	-	19,000
At 31 March 2010	<u>929,000</u>	<u>5,424</u>	<u>279,903</u>	<u>270,918</u>	<u>1,485,245</u>
Depreciation:					
At 1 April	-	2,678	259,892	228,384	490,954
Charge for the year	-	194	11,375	6,530	18,099
At 31 March 2010	<u>-</u>	<u>2,872</u>	<u>271,267</u>	<u>234,914</u>	<u>509,053</u>
Net book values:					
At 31 March 2010	<u>929,000</u>	<u>2,552</u>	<u>8,636</u>	<u>36,004</u>	<u>976,192</u>
At 31 March 2009	<u>910,000</u>	<u>2,746</u>	<u>15,040</u>	<u>38,834</u>	<u>966,620</u>

The company's interest in long-term leasehold property has been valued by the directors at £929,000 (2009 £910,000) as at the balance sheet date on the basis of open market value

S GRAHAM ROWLANDSON & COMPANY LIMITED

NOTES TO THE ACCOUNTS

At 31 March 2010

8. DEBTORS

Amounts falling due within one year

	2010 £	2009 £
Trade debtors	18,678	15,683
Other debtors	10,230	9,422
Prepayments and accrued income	56,503	29,999
Amounts due from related undertakings	6,438,629	6,762,440
Corporation tax	1,461	-
	<u>6,525,501</u>	<u>6,817,544</u>

9. CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts (note 16)	56,469	9,247
Trade creditors	102,088	15,070
Amounts owed to group undertakings	6,729,953	6,960,308
Amounts owed to related undertakings	-	217,500
UK Corporation tax	-	193
Other taxation and social security costs	99,148	84,224
Accruals and deferred income	21,814	18,119
	<u>7,009,472</u>	<u>7,304,661</u>

10. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised 70,500 Ordinary shares of £1 each	<u>70,500</u>	<u>70,500</u>
Issued and fully paid 70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>

NOTES TO THE ACCOUNTS
At 31 March 2010

11 REVALUATION RESERVE

	2010 £	2009 £
At 1 April	-	(1,974)
Transfer to profit and loss account	-	1,974
	<u> </u>	<u> </u>
At 31 March	-	-
	<u> </u>	<u> </u>

12. PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
At 1 April	411,444	506,011
Profit/(loss) for the year	12,414	(92,593)
Transfer from revaluation reserve	-	(1,974)
	<u> </u>	<u> </u>
At 31 March	423,858	411,444
	<u> </u>	<u> </u>

13. STATEMENT OF RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	481,444	574,037
Profit/(loss) for the year	12,414	(92,593)
	<u> </u>	<u> </u>
Closing shareholders' funds	493,858	481,444
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS
At 31 March 2010

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions between group undertakings

The following transactions, together with balances outstanding at the year-end, occurred with non-group companies under common control

<i>Company</i>	<i>Transaction</i>	<i>Value</i> £	<i>Year end balance</i> £
RO Properties Limited and subsidiary undertakings	Accounting and management services	203,750	35,000
RO Trading Limited and Subsidiary undertakings	Accounting and management services	250,000	-
RO Group Property Ventures Limited and Subsidiary undertakings	Accounting and management services	112,500	-

During the year the company provided funds to Rowlandson Investments Limited, a company under common control. At the year end a balance of £6,403,629 (2009 £6,762,440) was due to the company by Rowlandson Investments Limited

15. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is The Finance & Industrial Trust Limited, a company incorporated in England and Wales, and its ultimate parent company is The Rowlandson Organisation Limited, a company incorporated in England and Wales

Mr R G StJ Rowlandson, a director of The Rowlandson Organisation Limited and members of his close family, control the company as a result of them owning and controlling the issued share capital of The Rowlandson Organisation Limited

The Rowlandson Organisation 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 Wyllotts Place, Potters Bar, Hertfordshire, EN6 2JD

16. CONTINGENT LIABILITIES

The company is party to multi-lateral joint and several guarantees with group undertakings in respect of bank loans and overdrafts. At 31 March 2010 these loans amounted to £Nil (2009 £Nil)

NOTES TO THE ACCOUNTS

At 31 March 2010

17. CAPITAL COMMITMENTS

	<i>2010</i>	<i>2009</i>
	<i>£</i>	<i>£</i>
Contracted for but not provided	Nil	Nil
	<hr/>	<hr/>

18. 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 2010 or that requires disclosure