

Rossington Hall Investments Limited

**Directors' report and financial
statements**

Registered number 02560250

31 December 2012



Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Rossington Hall Investments Limited	3
Profit and loss account	5
Balance sheet	6
Reconciliation of movements in shareholders' deficit	7
Notes	8

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2012

Principal activities

The company's principal activity is property development

Business review

The results for the year and position at the year end are included on pages 5 and 6

Directors

The directors who held office during the year were as follows

A Antonopoulos
MJ Antonopoulos
JP Clark
MJ Clark
JC Hall
PA Mackings

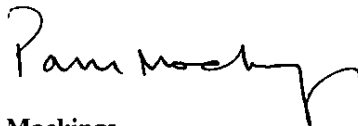
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



PA Mackings
Director

Wynyard Hall
Wynyard
Billingham
TS22 5NF

4 September 2013

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions



KPMG LLP

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Independent auditor's report to the members of Rossington Hall Investments Limited

We have audited the financial statements of Rossington Hall Investments Limited for the year ended 31 December 2012 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements 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 of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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 financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Rossington Hall Investments Limited (*continued*)

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



Paul Moran (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

4 September 2013

Profit and loss account
for the year ended 31 December 2012

	<i>Note</i>	2012 £	2011 £
Turnover	<i>1</i>	5,000	10,000
Administrative expenses		(10,100)	(11,617)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(5,100)	(1,617)
Tax on loss on ordinary activities	<i>4</i>	-	-
		<hr/>	<hr/>
Loss for the financial period	<i>8</i>	(5,100)	(1,617)
		<hr/>	<hr/>

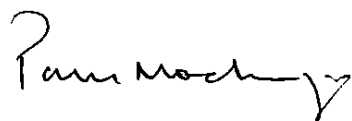
The company had no recognised gains and losses other than those included in the profit and loss account

All results derive from continuing operations

Balance sheet
at 31 December 2012

	<i>Note</i>	2012 £	2011 £
Current assets			
Stocks	5	114,600	114,600
Cash at bank and in hand		379	379
		<u>114,979</u>	<u>114,979</u>
Creditors: amounts falling due within one year	6	(4,139,900)	(4,134,800)
		<u>(4,024,921)</u>	<u>(4,019,821)</u>
Net liabilities		(4,024,921)	(4,019,821)
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	(4,025,021)	(4,019,921)
		<u>(4,024,921)</u>	<u>(4,019,821)</u>
Shareholders' deficit		(4,024,921)	(4,019,821)

These financial statements were approved by the board of directors on 4 September 2013 and were signed on its behalf by



PA Mackings
Director

Company registered number 02560250

Reconciliation of movements in shareholders' deficit
for the year ended 31 December 2012

	2012 £	2011 £
Loss for the financial period	(5,100)	(1,617)
Opening shareholders' deficit	(4,019,821)	(4,018,204)
	<hr/>	<hr/>
Closing shareholders' deficit	(4,024,921)	(4,019,821)
	<hr/>	<hr/>

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 financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

As 100% of the company's voting rights are controlled within the group headed by Cameron Hall Developments Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group

Going concern

At the year end the company had net liabilities of £4,024,921, including £4,137,024 owed to Cameron Hall Developments Limited, the parent undertaking, with no fixed repayment date

Cameron Hall Developments Limited has cash at bank and on deposit of £7.3m at 31 December 2012. Accordingly the Cameron Hall Developments Limited group forecasts, taking account of reasonable possible changes in trading performance, show that the group is expected to have a sufficient level of financial resources to manage the business risks successfully despite any economic uncertainty

The company's parent undertaking, Cameron Hall Developments Limited, has indicated its willingness to provide continuing financial support to the company for the foreseeable future. The directors therefore, after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis

Work in progress

- a) Cost - work in progress on property developments is valued at cost of materials, direct labour and appropriate overhead expenses
- b) Provision for losses - provision is made for all losses expected to arise to completion on developments in progress or committed to proceed at the balance sheet date, whether or not work has commenced
- c) Profit - profit is recognised on completion of a development, or a phase thereof where the costs and income attributable to a phase can be clearly identified
- d) Instalments - net work in progress is stated after deducting instalments received and receivable. To the extent that instalments exceed work in progress on particular contracts the excess is shown separately under current liabilities

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Notes (continued)

1 Accounting policies (continued)

Turnover

Turnover represents amounts derived from property development services, arising solely in the UK and recognised on delivery

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2 Notes to the profit and loss account

Loss on ordinary activities before taxation is stated after charging

	2012 £	2011 £
<i>Auditor's remuneration</i>		
Audit of these financial statements	-	-

3 Remuneration of directors

No remuneration was paid by the company to the directors during the current or preceding financial period. The directors were the only employees

Notes (continued)

4 Taxation

Analysis of credit in period

	2012 £	2011 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-

Factors affecting the tax credit for the current period

The current tax credit for the year is lower (2011 lower) than the standard rate of corporation tax in the UK (24.5%, 2011 26.5%). The differences are explained below

	2012 £	2011 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(5,100)	(1,617)
Current tax at 24.5% (2011 26.5%)	(1,250)	(429)
<i>Effects of</i>		
Group relief surrendered	1,250	429
Total current tax credit (see above)	-	-

Factors that may affect future current and total tax charges

The company has trading losses of £1,125,289 (2011 £1,125,289) available to offset future trading profits. A deferred tax asset of £258,816 (2011 £281,322) has not been recognised in respect of these losses as their recovery cannot be foreseen with reasonable certainty.

5 Stocks

	2012 £	2011 £
Work in progress	114,600	114,600

6 Creditors: amounts falling due within one year

	2012 £	2011 £
Shares classified as liabilities (note 7)	1	1
Amounts owed to parent undertaking	4,137,024	4,132,924
Taxation and social security	2,875	1,875
	4,139,900	4,134,800

Notes (continued)

7 Called up share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
1 cumulative redeemable preference share of £1	1	1
	<hr/>	<hr/>
	101	101
	<hr/>	<hr/>
Shares classified as liabilities (note 6)	1	1
Shares classified in shareholders' funds	100	100
	<hr/>	<hr/>
	101	101
	<hr/>	<hr/>

8 Reserves

	Profit and loss account £
At beginning of year	(4,019,921)
Loss for the year	(5,100)
	<hr/>
At end of year	(4,025,021)
	<hr/>

9 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Cameron Hall Developments Limited, incorporated in England and Wales. The ultimate parent company is Cameron Hall Developments Limited.

The only group in which the results of the company are consolidated is that headed by Cameron Hall Developments Limited. The consolidated financial statements of Cameron Hall Developments Limited are available to the public and may be obtained from Companies House.

The ultimate controlling party of Cameron Hall Developments Limited consists of the trustees and beneficiaries of three trusts, to the extent that they all act in concert. Sir John Hall and Lady Mae Hall are the trustees of the trusts. The Antonopoulos and Hall families are the beneficiaries of the trusts.