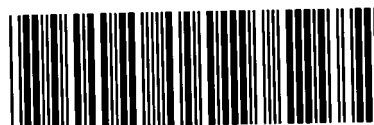


ROPETUNE (BRISTOL) LIMITED

Directors' report and financial statements

For the Year Ended 30 June 2016

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ROPETUNE (BRISTOL) LIMITED

Company Information

Directors	D Tannen M I Tannen D A Tannen J M Miller
Company secretary	J M Miller
Registered number	2996821
Registered office	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

ROPETUNE (BRISTOL) LIMITED

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ROPETUNE (BRISTOL) LIMITED

Directors' report For the Year Ended 30 June 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

Principal activity

The principal activity of the company is that of property investment.

Results and dividends

The loss for the year, after taxation, amounted to £2,297 (2015 - profit £48,786).

The directors do not recommend the payment of a dividend (2015 - £Nil).

Directors

The directors who served during the year were:

D Tannen
M I Tannen
D A Tannen
J M Miller

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

ROPETUNE (BRISTOL) LIMITED
Directors' report (continued)
For the Year Ended 30 June 2016

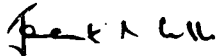
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J M Miller
Secretary

Date: **30 MAR 2017**

ROPETUNE (BRISTOL) LIMITED

Independent auditor's report to the shareholders of Ropetune (Bristol) Limited

We have audited the financial statements of Ropetune (Bristol) Limited for the year ended 30 June 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 1, 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 Financial Reporting Council'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.

Basis for qualified opinion on financial statements

As explained in note 2.3, investment properties have been included in the financial statements at cost less any provision for impairment rather than fair value as required by FRS 102 Section 16 'Investment Property'. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance with accounting standards in both the current and preceding periods.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the basis of qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 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.

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 those accounts.

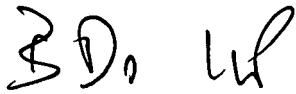
ROPETUNE (BRISTOL) LIMITED

Independent auditor's report to the shareholders of Ropetune (Bristol) Limited

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Richard Levy (Senior statutory auditor)

for and on behalf of
BDO LLP

London
United Kingdom
Date:

31 MAR 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

ROPETUNE (BRISTOL) LIMITED

Statement of comprehensive income For the Year Ended 30 June 2016

	Note	2016 £	2015 £
Rental income		466,483	207,565
Property expenses		(9,828)	-
Gross profit		456,655	207,565
Administrative expenses		(234,996)	(57,964)
Operating profit	4	221,659	149,601
Interest receivable and similar income		76	26
Interest payable and similar charges	5	(224,032)	(100,841)
(Loss)/profit before tax		(2,297)	48,786
Tax on (loss)/profit	6	-	-
(Loss)/profit for the year		(2,297)	48,786
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(2,297)	48,786

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 8 to 14 form part of these financial statements.

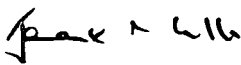
ROPETUNE (BRISTOL) LIMITED
Registered number:2996821

Statement of financial position
As at 30 June 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investment property	7		<u>7,123,993</u>		<u>7,123,993</u>
			7,123,993		7,123,993
Current assets					
Debtors: amounts falling due within one year	8	79,626		20,445	
Cash at bank and in hand	9	<u>134,703</u>		<u>121,857</u>	
		214,329		142,302	
Creditors: amounts falling due within one year	10	<u>(1,593,009)</u>		<u>(1,333,095)</u>	
Net current liabilities			<u>(1,378,680)</u>		<u>(1,190,793)</u>
Total assets less current liabilities			5,745,313		5,933,200
Creditors: amounts falling due after more than one year	11		<u>(4,045,962)</u>		<u>(4,231,552)</u>
Net assets			<u>1,699,351</u>		<u>1,701,648</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account			<u>1,699,251</u>		<u>1,701,548</u>
			<u>1,699,351</u>		<u>1,701,648</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J M Miller
Director

Date: **30 MAR 2017**

ROPETUNE (BRISTOL) LIMITED

**Statement of changes in equity
For the Year Ended 30 June 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2015	100	1,701,548	1,701,648
Comprehensive income for the year			
Loss for the year	-	(2,297)	(2,297)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(2,297)	(2,297)
At 30 June 2016	100	1,699,251	1,699,351

**Statement of changes in equity
For the Year Ended 30 June 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2014	100	1,652,762	1,652,862
Comprehensive income for the year			
Profit for the year	-	48,786	48,786
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	48,786	48,786
At 30 June 2015	100	1,701,548	1,701,648

The notes on pages 8 to 14 form part of these financial statements.

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2016

1. General information

Ropetune Bristol Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page. The principal activity of the company is that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Tannen Group Limited as at 30 June 2016 and these financial statements may be obtained from Companies House.

2.3 Investment property

Investment properties are stated in the balance sheet at cost less any provision for impairment. This treatment is not in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, which requires such properties to be stated at their fair value.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.6 Going concern

The directors have prepared the financial statements on a going concern basis notwithstanding the fact that the company has net current liabilities.

The company has received a letter of financial support from The Tannen Group Limited, its ultimate parent company, confirming that it will provide financial support to the company for the foreseeable future to enable it to meet its obligations and liabilities as they fall due. On the basis of the above, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.8 Revenue

Revenue represents gross rental income from the letting of property and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Rent reviews are only recognised as income once the review has been settled, agreed and concluded.

Lease incentives are recognised over the period of the lease. However, the group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

2.9 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued
- Profit and Loss Account represents cumulative profits or losses, net of dividends and other adjustments.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors have made judgements to determine whether there are indicators of impairment of the company's investment property. Factors taken into consideration include the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset

4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Exchange differences	125,326	-

The directors' emoluments are paid by another group company and an amount of £41,000 has been recharged to this company for the provision of their services. Auditor's remuneration is also paid by another group company and disclosed in its financial statements.

The company has no employees other than directors, who did not receive any remuneration (2015 - £NIL).

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2016

5. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	175,158	83,122
Other loan interest payable	48,874	17,719
	<u>224,032</u>	<u>100,841</u>

6. Taxation

	2016 £	2015 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>(2,297)</u>	<u>48,785</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	(459)	10,123
Effects of:		
Group relief	459	(10,123)
Total tax charge for the year	<u>-</u>	<u>-</u>

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2016

7. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Cost			
At 1 July 2015	3,900,507	3,223,486	7,123,993
At 30 June 2016	3,900,507	3,223,486	7,123,993

8. Debtors: Amounts falling due within one year

	2016 £	2015 £
Prepayments and accrued income	79,626	20,445
	79,626	20,445

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	134,704	121,858
	134,704	121,858

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	200,000	200,000
Amounts owed to group undertakings	1,206,857	1,025,129
Taxation and social security	12,000	-
Accruals and deferred income	174,152	107,966
	1,593,009	1,333,095

Amounts owed to group undertakings are repayable on demand and are interest free.

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2016

11. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	4,100,000	4,300,000
Loan arrangement fees	(54,038)	(68,448)
	<u>4,045,962</u>	<u>4,231,552</u>

Secured loans

Interest is payable on the bank loan at 3.9825% per annum, and the loan is secured on the company's investment property.

12. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Amounts falling due 1-2 years		
Bank loans	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Amounts falling due 2-5 years		
Bank loans	3,900,000	4,100,000
	<u>3,900,000</u>	<u>4,100,000</u>
	<u>4,300,000</u>	<u>4,500,000</u>

13. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

ROPETUNE (BRISTOL) LIMITED

Notes to the financial statements For the Year Ended 30 June 2016

14. Commitments under operating leases

Most of the company's investment properties are residential and are leased under short term rolling contracts and there are no future minimum lease receivables to disclose.

The company also leases out commercial investment properties under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents.

	2016 £	2015 £
Not later than 1 year	315,750	301,250
Later than 1 year and not later than 5 years	1,185,205	1,157,205
Later than 5 years	952,032	1,157,695
	<u>2,452,987</u>	<u>2,616,150</u>

15. Related party transactions

The company has taken advantage of paragraph 33.1A of FRS102 and has not disclosed transactions that have taken place with other group entities.

16. Ultimate parent undertaking and controlling party

The company's ultimate parent company is The Tannen Group Limited which is registered in England and Wales and controlled by the Tannen family.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.