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**RO WESTERHAM LIMITED**

Report and Accounts

31 March 2009

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COMPANIES HOUSE

# RO WESTERHAM LIMITED

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Registered No: 3599617

## **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  
Exchange House  
446 Midsummer Boulevard  
Central Milton Keynes  
MK9 2EA

## **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 2009.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

The directors do not recommend the payment of a dividend (2008:£Nil).

**DIRECTORS**

The directors who held office during the year were as follows:

Richard Graham St John Rowlandson  
Susan Margaret Younghusband

**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 special provisions of Part VII of the Companies Act 1985 relating to small companies.

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



Authorised Signatory

Date: 29 September 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS  
For the year ended 31 March 2009

The directors are responsible for preparing the Annual 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). The accounts are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the requirements of the Companies Act 1985. 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.

**INDEPENDENT AUDITORS' REPORT**  
To the members of RO Westerham Limited

We have audited the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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**

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the accounts. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2009 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

*Baker Tilly UK Audit LLP*

BAKER TILLY UK AUDIT LLP

Registered Auditor  
Chartered Accountants  
Exchange House  
446 Midsummer Boulevard  
Central Milton Keynes  
MK9 2EA

Date: *29 September 2009*

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 2009

|  | Notes | 2009<br>£ | 2008<br>£ |
|--|-------|-----------|-----------|
| <b>TURNOVER</b>                                      | 2     | 18,284    | 14,428    |
| Cost of sales  |       | 657       | (334)     |
|  |       | <hr/>     | <hr/>     |
| <b>GROSS PROFIT</b>                                  |       | 18,941    | 14,094    |
| Administrative income/(expenses)                     |       | 631       | (2,897)   |
|  |       | <hr/>     | <hr/>     |
| <b>OPERATING PROFIT</b>                              |       | 19,572    | 11,197    |
| Finance income (net)                                 | 4     | -         | 1,724     |
|  |       | <hr/>     | <hr/>     |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> | 5     | 19,572    | 12,921    |
| Tax on profit on ordinary activities                 | 6     | (5,252)   | (3,553)   |
|  |       | <hr/>     | <hr/>     |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  | 11    | 14,320    | 9,368     |
|  |       | <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.

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

**BALANCE SHEET**  
At 31 March 2009

|   | Notes | 2009<br>£      | 2008<br>£      |
|---|-------|----------------|----------------|
| <b>CURRENT ASSETS</b>                                 |       |                |                |
| Debtors   | 7     | 707,660        | 716,357        |
| <b>CREDITORS: Amounts falling due within one year</b> | 8     | (5,252)        | (28,269)       |
|   |       | <u>702,408</u> | <u>688,088</u> |
| <b>NET CURRENT ASSETS</b>                             |       |                |                |
| <b>CAPITAL AND RESERVES</b>                           |       |                |                |
| Called up share capital                               | 9     | 1              | 1              |
| Profit and loss account                               | 11    | 702,407        | 688,087        |
|   |       | <u>702,408</u> | <u>688,088</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            | 10    | <u>702,408</u> | <u>688,088</u> |

The accounts on pages 6 to 11 were approved by the board of directors and authorised for issue on 29 September 2009 and signed on its behalf by

  
Director

## NOTES TO THE ACCOUNTS

At 31 March 2009

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts have been prepared under the historical cost convention 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, as defined by the Companies Act 1985, Sections 247-249.

#### *Turnover*

Turnover, stated net of VAT and trade discounts, represents rent receivable in the UK in respect of the company's investment properties.

#### *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, with the following exceptions:

- Provision is made for tax on gains arising on the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- 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.

### 2. TURNOVER

|                 | 2009<br>£     | 2008<br>£     |
|-----------------|---------------|---------------|
| Rent receivable | -             | 14,428        |
| Other income    | 18,284        | -             |
|                 | <u>18,284</u> | <u>14,428</u> |

During the year the company received rents of £Nil (2008: £14,428) from a former tenant.

NOTES TO THE ACCOUNTS  
At 31 March 2009

3. **STAFF COSTS**

The average monthly number of employees (including directors) was:

|           | 2009<br>Number | 2008<br>Number |
|-----------|----------------|----------------|
| Directors | <u>2</u>       | <u>2</u>       |

The directors received no remuneration for their services as directors of the company (2008: £Nil).

4. **FINANCE INCOME (NET)**

|                     | 2009<br>£ | 2008<br>£    |
|---------------------|-----------|--------------|
| Interest receivable | <u>-</u>  | <u>1,724</u> |

5. **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities before taxation is stated after charging:

|   | 2009<br>£ | 2008<br>£  |
|---|-----------|------------|
| Auditors' remuneration for audit services | <u>-</u>  | <u>750</u> |

6. **TAXATION**

(a) *Analysis of tax charge in the year*

|   | 2009<br>£    | 2008<br>£    |
|---|--------------|--------------|
| <i>Current tax</i>                          |              |              |
| UK Corporation tax payable                  | 5,252        | 3,553        |
| <b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b> | <u>5,252</u> | <u>3,553</u> |

(b) *Factors affecting the tax charge for the year*

|   | 2009<br>£    | 2008<br>£    |
|---|--------------|--------------|
| Profit on ordinary activities before tax at a United Kingdom standard rate of 28% (2008: 30%) | 5,480        | 3,876        |
| Marginal rate adjustment  | (228)        | (323)        |
| <b>Current tax charge for the year (note 6(a))</b>  | <u>5,252</u> | <u>3,553</u> |

NOTES TO THE ACCOUNTS  
At 31 March 2009

7. DEBTORS

|                                    | 2009<br>£      | 2008<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 103            | 4,146          |
| Amount due from group undertakings | 707,557        | 712,211        |
|                                    | <u>707,660</u> | <u>716,357</u> |

8. CREDITORS

Amounts falling due within one year

|                              | 2009<br>£    | 2008<br>£     |
|------------------------------|--------------|---------------|
| Corporation tax              | 5,252        | 3,553         |
| Other taxation               | -            | 17            |
| Other creditors              | -            | 23,126        |
| Accruals and deferred income | -            | 1,573         |
|                              | <u>5,252</u> | <u>28,269</u> |

9. CALLED UP SHARE CAPITAL

|   | 2009<br>£    | 2008<br>£    |
|---|--------------|--------------|
| Authorised<br>1,000 Ordinary shares of £1 each                  | <u>1,000</u> | <u>1,000</u> |
| Allotted, issued and fully paid<br>1 Ordinary shares of £1 each | <u>1</u>     | <u>1</u>     |

10. STATEMENT OF RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

|                             | 2009<br>£      | 2008<br>£      |
|-----------------------------|----------------|----------------|
| Profit for the year         | 14,320         | 9,368          |
| Opening shareholders' funds | 688,088        | 678,720        |
| Closing shareholders' funds | <u>702,408</u> | <u>688,088</u> |

NOTES TO THE ACCOUNTS

At 31 March 2009

**11. PROFIT AND LOSS ACCOUNT**

|                     | 2009<br>£      | 2008<br>£      |
|---------------------|----------------|----------------|
| At 1 April          | 688,087        | 678,719        |
| Profit for the year | 14,320         | 9,368          |
|                     | <hr/>          | <hr/>          |
| At 31 March         | <u>702,407</u> | <u>688,087</u> |

**12. ULTIMATE CONTROLLING PARTY**

Mr R G StJ Rowlandson, a director of RO Properties Limited, and members of his close family, control the company as a result of their trusteeship of various family trusts.

The company's immediate parent company is RO Investments Limited, a company incorporated in England and Wales, and its ultimate parent company is RO Properties Limited, a company incorporated in England and Wales.

RO Properties 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 Wylllyotts Place, Potters Bar, Hertfordshire, EN6 2JD.

**13. CAPITAL COMMITMENTS**

|                                 | 2009<br>£  | 2008<br>£  |
|---------------------------------|------------|------------|
| Contracted for but not provided | <i>Nil</i> | <i>Nil</i> |
|                                 | <hr/>      | <hr/>      |

**14. RELATED PARTY TRANSACTIONS**

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

**15. 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 2009 or that requires disclosure.