

REGISTERED NUMBER: 04417235 (England and Wales)

**Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2013
for
Rosen Holdings Limited**

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Rosen Holdings Limited (Registered number: 04417235)

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for the Year Ended 31 March 2013**

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Rosen Holdings Limited

**Company Information
for the Year Ended 31 March 2013**

DIRECTORS:

A Haymes
G A Hayes

SECRETARY:

A Haymes

REGISTERED OFFICE:

112 Quayside
Newcastle Upon Tyne
Tyne & Wear
NE99 1SB

REGISTERED NUMBER:

04417235 (England and Wales)

AUDITORS:

Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
10-14 Accommodation Road
Golders Green
London
NW11 8ED

Rosen Holdings Limited (Registered number: 04417235)

**Report of the Directors
for the Year Ended 31 March 2013**

The directors present their report with the financial statements of the company for the year ended 31 March 2013

CESSATION OF TRADING

Further to the termination of the Company Voluntary Agreement in January 2013, the directors have resolved that the company has insufficient funds to continue as a going concern and is therefore unable to continue to trade. The financial statements have been prepared on a non going concern basis.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacture and supply of healthcare products.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report.

A Haymes
G A Hayes

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company was to pay all the creditors the full amounts owed through a Company Voluntary Agreement, which has been agreed by the creditors on 15 September 2010. However, this agreement was terminated on 22 January 2013 due to insufficient payments made.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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,
- state whether applicable 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

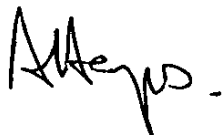
Rosen Holdings Limited (Registered number: 04417235)

**Report of the Directors
for the Year Ended 31 March 2013**

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A Haymes'.

A Haymes - Director

14 January 2014

Report of the Independent Auditors to the Members of Rosen Holdings Limited

We have audited the financial statements of Rosen Holdings Limited for the year ended 31 March 2013 on pages six to eleven. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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. 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2013 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.

Emphasis of Matter - insufficient funds to meet financial requirements

Further to the termination of the CVA in January 2013 and the company's subsequent cessation of trade, it is our opinion that the company does not have sufficient funds to meet its financial requirements. The financial statements have been prepared on a non-going concern basis. Our opinion is not qualified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

**Report of the Independent Auditors to the Members of
Rosen Holdings 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

Mr Robert Bean (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
10-14 Accommodation Road
Golders Green
London
NW11 8ED

15 January 2014

Rosen Holdings Limited (Registered number: 04417235)

**Profit and Loss Account
for the Year Ended 31 March 2013**

	Notes	2013 £	2012 £
TURNOVER		-	-
Administrative expenses		<u>63,659</u>	<u>7,700</u>
OPERATING LOSS	3	(63,659)	(7,700)
Interest payable and similar charges	4	<u>(36,012)</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(27,647)	(7,700)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(27,647)</u>	<u>(7,700)</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the current year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.


The notes form part of these financial statements

Rosen Holdings Limited (Registered number: 04417235)

**Balance Sheet
31 March 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	6	-	63,660
Tangible assets	7	-	-
		<u>-</u>	<u>63,660</u>
CREDITORS			
Amounts falling due within one year	8	<u>948,585</u>	<u>984,598</u>
NET CURRENT LIABILITIES		<u>(948,585)</u>	<u>(984,598)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(948,585)</u></u>	<u><u>(920,938)</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	155	155
Profit and loss account	12	<u>(948,740)</u>	<u>(921,093)</u>
SHAREHOLDERS' FUNDS	14	<u><u>(948,585)</u></u>	<u><u>(920,938)</u></u>

The financial statements were approved by the Board of Directors on 14 January 2014 and were signed on its behalf by



A Haymes - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2013

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a non-going concern basis, since in the opinion of the directors the company is unable to meet its financial requirement for the foreseeable future.

Accounting convention

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group

Development costs

Development costs are being amortised evenly over 20 years

Tangible fixed assets

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

Computer equipment - 33% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Cash flow statement

The company is a wholly owned subsidiary of Nicobloc Plc which publishes consolidated accounts including a consolidated cashflow statement dealing with the cashflow of the group. Consequently, the company is exempted from publishing a cashflow statement in accordance with the requirements of Financial Reporting Standard 1

2 STAFF COSTS

There were no staff costs for the year ended 31 March 2013 nor for the year ended 31 March 2012.

The average monthly number of employees during the year was as follows.

	2013	2012
Directors	<u>2</u>	<u>3</u>

3 OPERATING LOSS

The operating loss is stated after charging.

	2013	2012
	£	£
Development costs amortisation	-	5,700
Auditors' remuneration	-	2,000
	<u></u>	<u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

3 OPERATING LOSS - continued

Directors' remuneration	-	-
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Exceptional items	(36,012)	-

Note 10 provides further details

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the year ended 31 March 2012

6 INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2012	114,004
Impairments	(114,004)
At 31 March 2013	-
AMORTISATION	
At 1 April 2012	50,344
Impairments	(50,344)
At 31 March 2013	-
NET BOOK VALUE	
At 31 March 2013	-
At 31 March 2012	63,660

The intangible fixed assets have been impaired to £nil as at 31 March 2013 as in the opinion of the directors, the fixed assets are unable to generate cash flows for the company to meet its financial requirements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

7 TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2012	25,481
Disposals	(25,481)
At 31 March 2013	-
DEPRECIATION	
At 1 April 2012	25,481
Eliminated on disposal	(25,481)
At 31 March 2013	-
NET BOOK VALUE	
At 31 March 2013	-
At 31 March 2012	-

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts (see note 9)	150,000	186,012
Trade creditors	576,400	576,401
Amounts owed to group undertakings	30,206	28,206
Social security and other taxes	19,607	19,607
VAT	74,622	74,622
Other creditors	65,613	65,613
Accruals and deferred income	32,137	34,137
	<u>948,585</u>	<u>984,598</u>

9 LOANS

An analysis of the maturity of loans is given below

	2013 £	2012 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>150,000</u>	<u>186,012</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

10 SECURED DEBTS

The following secured debts are included within creditors

	2013 £	2012 £
Bank overdrafts	<u>150,000</u>	<u>186,012</u>

The bank borrowings are secured by a debenture representing a fixed and floating charge over the assets of the company. Mr A Haymes and Mr G Hayes have both provided personal guarantees as security for the overdraft facilities provided by the company's bankers.

The bank borrowings were settled after the year end for a sum of £150,000. This amount has been adjusted for in the financial statements, as per note 4.

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid.			2013	2012
Number:	Class:	Nominal value:	£	£
3,100	Ordinary shares	0.05p	<u>155</u>	<u>155</u>

12 RESERVES

	Profit and loss account £
At 1 April 2012	(921,093)
Deficit for the year	<u>(27,647)</u>
At 31 March 2013	<u>(948,740)</u>

13 ULTIMATE PARENT COMPANY

The ultimate parent company is Nicobloc Plc, a company incorporated in England & Wales.

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Loss for the financial year	<u>(27,647)</u>	<u>(7,700)</u>
Net reduction of shareholders' funds	(27,647)	(7,700)
Opening shareholders' funds	<u>(920,938)</u>	<u>(913,238)</u>
Closing shareholders' funds	<u>(948,585)</u>	<u>(920,938)</u>