

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2017  
for  
RO Enterprises Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2017**

|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>                | 1           |
| <b>Report of the Directors</b>            | 2           |
| <b>Report of the Independent Auditors</b> | 3           |
| <b>Statement of Comprehensive Income</b>  | 5           |
| <b>Balance Sheet</b>                      | 6           |
| <b>Statement of Changes in Equity</b>     | 7           |
| <b>Notes to the Financial Statements</b>  | 8           |

**RO Enterprises Limited**

**Company Information  
for the Year Ended 31 March 2017**

**DIRECTORS:**

R G St J Rowlandson FCA  
E T M Rowlandson

**SECRETARY:**

Finance And Industrial Trust Limited(The)

**REGISTERED OFFICE:**

Graham House  
7 Wyllyotts Place  
Potters Bar  
Hertfordshire  
EN6 2JD

**REGISTERED NUMBER:**

04723613 (England and Wales)

**AUDITORS:**

Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditors  
Victoria House  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

**Report of the Directors  
for the Year Ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an intermediate holding company.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

R G St J Rowlandson FCA  
E T M Rowlandson

**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), 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

**AUDITORS**

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Finance And Industrial Trust Limited(The) - Secretary

4 October 2017

## **Report of the Independent Auditors to the Members of RO Enterprises Limited**

We have audited the financial statements of RO Enterprises Limited for the year ended 31 March 2017 on pages five to nine. 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), 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 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 (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](http://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 March 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the Audit, we have not identified any material misstatements in the Report of the Directors'.

**Report of the Independent Auditors to the Members of  
RO Enterprises 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

David Newstead (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditors  
Victoria House  
199 Avebury Boulevard  
Milton Keynes  
MK9 1AU

11 October 2017

**Statement of Comprehensive Income  
for the Year Ended 31 March 2017**

|  | Notes | 31.3.17<br>£ | 31.3.16<br>£ |
|--|-------|--------------|--------------|
| <b>TURNOVER</b>  |       | <u>-</u>     | <u>-</u>     |
| <b>OPERATING PROFIT and<br/>PROFIT BEFORE TAXATION</b> |       | -            | -            |
| Tax on profit  |       | <u>-</u>     | <u>-</u>     |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                   |       | -            | -            |
| <b>OTHER COMPREHENSIVE INCOME</b>                      |       | <u>-</u>     | <u>-</u>     |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b>     |       | <u>-</u>     | <u>-</u>     |

The notes form part of these financial statements

**RO Enterprises Limited (Registered number: 04723613)**

**Balance Sheet  
31 March 2017**

|  | Notes | 31.3.17<br>£            | 31.3.16<br>£            |
|--|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Investments                                  | 3     | 2,367,517               | 2,367,517               |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Debtors: amounts falling due within one year | 4     | <u>5,598,644</u>        | <u>5,598,644</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u><u>7,966,161</u></u> | <u><u>7,966,161</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      |       | 264,033                 | 264,033                 |
| Capital redemption reserve                   |       | 12,518                  | 12,518                  |
| Retained earnings                            |       | <u>7,689,610</u>        | <u>7,689,610</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>7,966,161</u></u> | <u><u>7,966,161</u></u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9 October 2017 and were signed on its behalf by:

E T M Rowlandson - Director



**RO Enterprises Limited (Registered number: 04723613)**

**Statement of Changes in Equity  
for the Year Ended 31 March 2017**

|                                 | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Capital<br>redemption<br>reserve<br>£ | Total<br>equity<br>£ |
|---------------------------------|------------------------------------|---------------------------|---------------------------------------|----------------------|
| <b>Balance at 1 April 2015</b>  | 264,033                            | 12,069,695                | 12,518                                | 12,346,246           |
| <b>Changes in equity</b>        |                                    |                           |                                       |                      |
| Dividends                       | -                                  | (4,380,085)               | -                                     | (4,380,085)          |
| <b>Balance at 31 March 2016</b> | 264,033                            | 7,689,610                 | 12,518                                | 7,966,161            |
| <b>Changes in equity</b>        |                                    |                           |                                       |                      |
| <b>Balance at 31 March 2017</b> | 264,033                            | 7,689,610                 | 12,518                                | 7,966,161            |

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

RO Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are the company's first in accordance with FRS102.

**Preparation of consolidated financial statements**

The financial statements contain information about RO Enterprises Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, RO Trading Limited, 7 Wyllyotts Place, Potters Bar, Hertfordshire, EN6 2JD.

**Deferred tax**

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

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Investments**

Fixed asset investments are shown at cost less provision for impairment.

**3. FIXED ASSET INVESTMENTS**

|                                      | Shares in<br>group<br>undertakings<br>£ |
|--------------------------------------|---|
| <b>COST</b>                          |   |
| At 1 April 2016<br>and 31 March 2017 | <u>2,367,517</u>                        |
| <b>NET BOOK VALUE</b>                |   |
| At 31 March 2017                     | <u>2,367,517</u>                        |
| At 31 March 2016                     | <u>2,367,517</u>                        |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**RO Ventures Limited**

Registered office:

Nature of business: Holding Company

|                  | %<br>holding |
|------------------|--------------|
| Class of shares: |              |
| Ordinary         | 100.00       |

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 31.3.17          | 31.3.16          |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Amounts owed by group undertakings | <u>5,598,644</u> | <u>5,598,644</u> |

**5. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**6. 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 2017 or that requires disclosure.

**7. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

The company's immediate parent company is RO Financing Company Limited and its ultimate parent company is RO Trading Limited, both companies are incorporated in England and Wales.

RO Trading 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 Wyllyotts Place, Potters Bar, Hertfordshire, EN6 2JD.

Mr R G St J Rowlandson, a director of RO Trading Limited and members of his close family, control the company as a result of them owning and controlling the issued share capital of RO Trading Limited

**8. FIRST YEAR ADOPTION**

The Financial Reporting Standard 102 was adopted for the accounting period. There are no adjustments required to results or balances at 31 March 2016 or 31 March 2017 as a result of the application of FRS 102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.