

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2017
for
Law 2457 Limited**

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for the Year Ended 31 March 2017**

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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:

04747563 (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. The company has not traded in the current or previous year.

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). 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 Law 2457 Limited

We have audited the financial statements of Law 2457 Limited for the year ended 31 March 2017 on pages five to ten. 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.

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 profit 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, 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
Law 2457 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 £	31.3.16 £
TURNOVER		<u>220</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		220	-
Tax on profit	3	<u>44</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		176	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>176</u>	<u>-</u>

The notes form part of these financial statements

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Investments	4	431,902	431,902
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	7,146,664	7,146,664
CREDITORS			
Amounts falling due within one year	6	(44)	(220)
NET CURRENT ASSETS		<u>7,146,620</u>	<u>7,146,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,578,522</u>	<u>7,578,346</u>
CAPITAL AND RESERVES			
Called up share capital		264,033	264,033
Capital redemption reserve		12,518	12,518
Retained earnings		<u>7,301,971</u>	<u>7,301,795</u>
SHAREHOLDERS' FUNDS		<u>7,578,522</u>	<u>7,578,346</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

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

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2015	264,033	7,301,795	12,518	7,578,346
Changes in equity				
Balance at 31 March 2016	264,033	7,301,795	12,518	7,578,346
Changes in equity				
Total comprehensive income	-	176	-	176
Balance at 31 March 2017	264,033	7,301,971	12,518	7,578,522

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Law 2457 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 Law 2457 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Deferred tax

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

Investments

Fixed asset investments in shares in group undertakings and in unlisted investments are shown at cost less provision for impairment.

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.

3. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.17 £	31.3.16 £
Current tax:		
UK corporation tax	44	-
Tax on profit	<u>44</u>	<u>-</u>

UK corporation tax has been charged at 20%.

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

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2016 and 31 March 2017	<u>431,902</u>
NET BOOK VALUE	
At 31 March 2017	<u>431,902</u>
At 31 March 2016	<u>431,902</u>

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

Chegmac Property Company Limited

Registered office:

Nature of business: Investment company

	% holding
Class of shares:	100.00
Ordinary	

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

	31.3.17 £	31.3.16 £
Amounts owed by group undertakings	<u>7,146,664</u>	<u>7,146,664</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Taxation and social security	44	-
Other creditors	<u>-</u>	<u>220</u>
	<u>44</u>	<u>220</u>

7. **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.

8. **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.

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

9. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

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

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.

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.

10. 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.