

Company Registration No. 07342237

Roxhill Burton Latimer Limited

Report and Financial Statements

31 March 2012

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Roxhill Burton Latimer Limited

Report and financial statements 2012

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Roxhill Burton Latimer Limited

Report and financial statements 2012

Officers and professional advisers

Directors

J A D Dalby
D C L Keir
P A Hodge
K B Bedson

Secretary

P A Hodge
R J Bayliss

Company number

07342237

Registered Office

Lumonics House
Valley Drive
Swift Valley
Rugby
Warwickshire
CV21 1TQ

Statutory Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK

Roxhill Burton Latimer Limited

Directors' report

The directors present their annual report and the financial statements for the period of 31 March 2012

This Directors' report has been produced in accordance with the provisions applicable to companies entitled to the small company's exemption

Results and dividends

The directors do not recommend the payment of a dividend (2011 nil) and the loss for the period, after taxation, amounted to £5,825 (2011 nil)

Business Review and Principal Activities

The main activity of the company is the development of land via the construction of industrial units

Directors

The directors who served throughout the year and to the date of this report were as follows

J A D Dalby
D C L Keir
P A Hodge
K B Bedson

As at the date of this report and during the year ended 31 March 2012, no indemnities are in force for the directors of this company

Going concern

The directors have considered the financial position and future prospects of the company for twelve months from the date of signing and believe that the company has access to sufficient resources to manage its business risks successfully despite the current uncertain economic outlook. The directors expect that the company will realise profits from the future sale of the developments. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and accordingly, have adopted the going concern basis in preparing the financial statements

Auditor

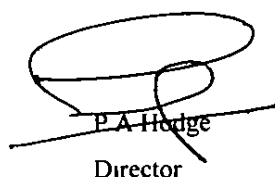
Each of the persons who is a director at the date of approval of this report confirms that

- 1 in so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- 2 the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

Approved by the Board of Directors and signed on behalf of the Board on 26 July 2012


P A Hodge
Director

Roxhill Burton Latimer Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 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 judgments and accounting estimates that are reasonable and prudent, and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROXHILL BURTON LATIMER LIMITED

We have audited the financial statements of Roxhill Burton Latimer Limited for the period ended 31 March 2012 which comprises the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. 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 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, 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 annual report 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 2012 and of its loss for the period 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.

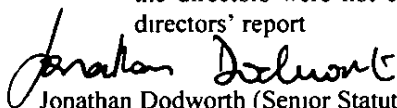
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 in preparing the directors' report.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK
27 July 2012

Roxhill Burton Latimer Limited

Profit & Loss Account 31 March 2012

	Note	31 March 2012 £	31 March 2011 £
Administrative expenses		(5,825)	-
Operating loss	2	(5,825)	-
Loss on ordinary activities before taxation		(5,825)	-
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9	(5,825)	-

All amounts relate to continuing operations

There were no recognised gains and losses in either period other than those included in the profit and loss account and accordingly a statement of total recognised gains and losses is not presented

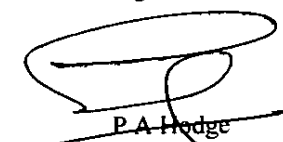
Roxhill Burton Latimer Limited

Balance sheet 31 March 2012

	Note	31 March 2012 £	31 March 2011 £
Current assets			
Stock	4	288,932	113,514
Debtors	5	1	1
		<u>288,933</u>	<u>113,515</u>
Creditors: amounts falling due within one year	6	294,757	(113,514)
Net current (liabilities)/ assets		<u>(5,824)</u>	<u>1</u>
Net (liabilities)/ assets		<u>(5,824)</u>	<u>1</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and Loss account	9	(5,825)	-
Total shareholders' (deficit)/ funds	8	<u>(5,824)</u>	<u>1</u>

The financial statements of Roxhill Burton Latimer Limited, registered number 07342237, were approved by the board of directors and authorised for issued on 26 July 2012

Signed on behalf of the Board of Directors


P.A. Hodge
Director

Roxhill Burton Latimer Limited

Notes to the financial statements **Period ended 31 March 2012**

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards, and have been applied consistently in the current period. The principal accounting policies adopted are described below.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Going concern

The directors have considered the financial position and future prospects of the company for twelve months from the date of signing and believe that the company has access to sufficient resources to manage its business risks successfully despite the current uncertain economic outlook. The directors expect that the company will realise profits from the future sale of the developments. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and accordingly, have adopted the going concern basis in preparing the financial statements.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value.

Capitalised Interest

Interest expenditure on the intercompany loan has been capitalised into the developments rather than being expensed.

Cashflow

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 (paragraph 5) on the grounds that it is a wholly owned subsidiary of Roxhill Developments Group Limited for which consolidated financial statements are publicly available.

2. Profit and loss account

Fees payable for the audit of the company's annual accounts of £1,750 (2011: £2,500) were paid in the period. Non-audit fees for tax services were £950 (2011: £500).

No emoluments were payable to the directors and there were no employees of the company during the period.

Roxhill Burton Latimer Limited

Notes to the financial statements (continued) Period ended 31 March 2012

3. Tax on loss on ordinary activities

	2012 £	2011 £
Tax on the loss on ordinary activities	-	-

Factors affecting tax charge for the current period

The UK standard rate of corporation tax is 26%. The actual tax charge for the current year varies from the standard rate for reasons set out in the following reconciliation

	2012 £	2011 £
Loss on ordinary activities before taxation	(5,825)	-
Tax on loss on ordinary activities at 26% (2011: 28%)	1,515	-
Effects of Tax losses carried forward	(1,515)	-
Current tax charge for the year	-	-

The company has an unrecognised deferred tax asset of £1,398 (at 24%, 2011: £nil) in respect of trading losses. The asset is unrecognised due to uncertainty over the future recoverability of this amount.

The corporation tax rate reduced from 28% to 26% with effect from 1 April 2011. The Government previously announced that the main rate of corporation tax would reduce by a further 1% per annum to 23% with effect from 1 April 2014. In the 2012 Budget issued on 21 March 2012, the Government announced that the tax rate would be reduced to 24% with effect from 26 March 2012, with further annual 1% reductions to 22% by 1 April 2014. The effect of the further tax rate reductions on the deferred tax balance will be accounted for in the periods in which the future tax rate reductions are substantively enacted.

4. Stock

	31 March 2012 £	31 March 2011 £
Land and capitalised costs incurred to acquire land	288,932	113,514

There is no material difference between the above values and the estimated replacement cost.

Roxhill Burton Latimer Limited

Notes to the financial statements (continued) Period ended 31 March 2012

5. Debtors

	31 March 2012 £	31 March 2011 £
Called up share capital not paid	<u>1</u>	<u>1</u>
All debtor balances are receivable within one year of the balance sheet date		

6. Creditors: amounts falling due within one year

	31 March 2012 £	31 March 2011 £
Amounts owed to parent undertaking	292,057	113,514
Accruals	2,700	-
	<u>294,757</u>	<u>113,514</u>

7. Called up share capital

	31 March 2012 £	31 March 2011 £
Called up, allotted and unpaid 1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

8. Reconciliation of shareholders' (deficit)/ funds

	2012 £	2011 £
Opening funds at 1 April	1	-
Loss for the year	(5,825)	-
Allotment of shares	-	1
Closing shareholders' (deficit)/ funds at 31 March	<u>(5,824)</u>	<u>1</u>

Roxhill Burton Latimer Limited

Notes to the financial statements (continued) **Period ended 31 March 2012**

9. Profit and loss account

	£
At 1 April 2011	-
Loss for the financial year	<u>(5,825)</u>
At 31 March 2012	<u><u>(5,825)</u></u>

10. Related party transactions

The company has taken advantage of the exemption from reporting transactions with other group companies conferred by Financial Reporting Standard No 8 on the grounds that it is a wholly owned subsidiary of Roxhill Developments Group Limited which publishes consolidated accounts

11. Controlling party

The company's immediate parent company is Roxhill Developments Ltd, a company registered in England and Wales. The company's ultimate parent company is Roxhill Developments Group Ltd, a company registered in England and Wales.

The company's ultimate controlling party is FRXL Holdings Limited, a company incorporated and registered in the Cayman Islands controlling 60% of Roxhill Developments Group Ltd. Copies of the accounts are available from Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1 - 9005, Cayman Islands.