

Financial Statements

Rockbridge Development Limited

For the year ended 31 December 2015

Company registration number: 8075592

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Rockbridge Development Limited

Directors' Report

For the year ended 31 December 2015

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Company registration number	8075592
Directors	Jeremy Fletcher Nathan Burkey Jeremy Mercer
Registered Office	7 Clifford Street London W1S 2FT

Rockbridge Development Limited

Directors' Report

For the year ended 31 December 2015

The directors present their report and financial statements for year ended 31 December 2015.

Results

The profit and loss account is set out on page 6 and shows the profit for the period.

Principal activity

Rockbridge Development Limited (the "Company") was incorporated on 18 May 2012. The principal activity of the Company is that of provision of property development and management services. On 15 June 2012, the Company was appointed by Keytone Investments Limited, a company incorporated and domiciled in Jersey, to be its sole provider of development management services in respect to its real estate project located at Victoria Road, North Acton.

Directors

The directors who served the Company during the year were as follows:

Jeremy Fletcher

Nathan Burkey

Jeremy Mercer

Directors' responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable laws 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 year.

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.

In preparing this directors' report advantage has been taken of the small companies' exemption.

Rockbridge Development Limited

Directors' Report

For the year ended 31 December 2015

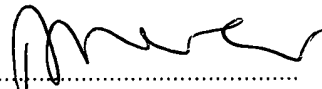
Auditors

The directors have taken steps to make themselves aware of any relevant audit information and to ensure that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Registered office:
7 Clifford Street
London
W1S 2FT

Signed on behalf of the directors



Jeremy Mercer
Director

Approved by the directors on 11th July 2016

Rockbridge Development Limited

Independent Auditor's Report to the Members of Rockbridge Development Limited

For the year ended 31 December 2015

We have audited the financial statements of Rockbridge Development Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes. 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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 December 2015 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 matters 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:

Rockbridge Development Limited

Independent Auditor's Report to the Members of Rockbridge Development Limited

For the year ended 31 December 2015

- 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 and the directors' report in accordance with the small companies' regime and from the requirement to prepare a strategic report.

BDO LLP

Thomas Edward Goodworth (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

Date

11/07/16

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Rockbridge Development Limited

Statement of Comprehensive Income

For the year ended 31 December 2015

	Notes	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Turnover		9,428,783	2,089,162
Cost of Sales		(9,066,137)	(2,008,810)
Gross profit		362,646	80,352
Administrative expenses	2	(7,544)	(11,337)
Operating profit		355,102	69,015
Finance expenses		(58,697)	-
Profit on ordinary activities before tax		296,405	69,015
Taxation on profit on ordinary activities	3	(59,281)	(15,486)
Profit on ordinary activities after taxation and comprehensive income for the year		237,124	53,529

All amounts relate to continuing activities.

The notes on pages 10 to 13 form part of these financial statements

Rockbridge Development Limited

Statement of Changes in Equity

For the year ended 31 December 2015

	Share Capital	Profit and Loss Account	Shareholders' Funds
	£	£	£
Balance as at 1 January 2014	1	92,665	92,666
Issue of share capital	-	-	-
Profit for the period after taxation	-	53,529	52,529
Balance as at 31 December 2014	1	146,194	146,195
Balance as at 1 January 2015	1	146,194	146,195
Dividends paid	-	(270,569)	(270,569)
Profit for the period after taxation	-	237,124	237,124
Balance as at 31 December 2015	1	112,749	112,750

The notes on pages 10 to 13 form part of these financial statements

Rockbridge Development Limited

Statement of Financial Position

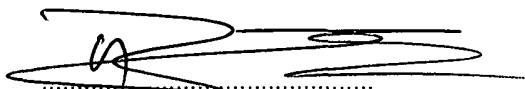
For the year ended 31 December 2015

	Notes	31 December 2015 £	31 December 2014 £
Current assets			
Debtors	4	7,683,325	356,933
Cash and cash equivalents		239,160	153,870
Total current assets		7,922,485	510,803
Creditors: amounts falling due within one year	5	1,710,327	364,608
Net current assets		6,212,158	146,195
Creditors: amounts falling due after one year:			
Loans and borrowings	6	6,099,408	-
Total assets less current liabilities		112,750	146,195
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		112,749	146,194
Shareholders' funds		112,750	146,195

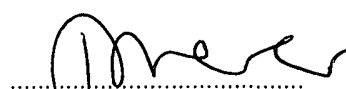
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Directors on 11th July 2016, and signed on its behalf by:



Nathan Burkey
Director



Jeremy Mercer
Director

The notes on pages 10 to 13 form part of these financial statements

Rockbridge Development Limited

Statement of Cash Flows

For the year ended 31 December 2015

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Cash flows from operating activities		
Profit for the year	237,124	53,529
Cash generated from operating activities	237,124	53,529
Adjustments for:		
Taxation expense	59,281	15,486
Interest expense	58,697	-
(Increase)/decrease in trade and other receivables	(7,326,392)	385,357
Increase/(decrease) in trade and other payables	1,300,829	(330,188)
Cash from operations	(5,670,461)	124,184
Tax paid	(14,391)	-
Net cash flows from operating activities	(5,684,852)	124,184
Cash flows from financing activities		
Loans and borrowings	6,040,711	-
Dividends distribution	(270,569)	-
Net cash flows from financing activities	5,770,142	-
Net increase in cash and cash equivalents	85,290	124,184
Cash and cash equivalents at beginning of the year	153,870	29,686
Cash and cash equivalents at end of the year	239,160	153,870

The notes on pages 10 to 13 form part of these financial statements

Rockbridge Development Limited

Notes to the Financial Statements

For the year ended 31 December 2015

1. Accounting policies

In the current year the financial statements were prepared in accordance with 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'. In previous years they were prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. It has not been necessary to restate the prior year balances in order to comply with 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'.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Accounting period

The Company was incorporated on 18 May 2012. The financial statements include the Company's results for the year to 31 December 2015.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, on the basis of the existing project management agreement with Keytone Investments Limited. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover, which excludes value added tax, comprises project management fees chargeable to clients.

Administration fees

Fees payable under administration and service agreements are charged to the profit and loss statements as they are incurred.

Taxation

The charge for taxation is based on the profit for the year and taking into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

Rockbridge Development Limited

Notes to the Financial Statements

For the year ended 31 December 2015

- deferred tax is not recognised on timing differences arising on revalued properties unless the Company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Dividends

Equity dividends are recognised when legally payable. Interim dividends are recognised when paid. Final dividends are recognised when approved by the shareholders at an annual general meeting.

2. Operating profit

This has been arrived at after charging:

	Year ended 31 December 2015	Year Ended 31 December 2014
	£	£
Tax advice	2,756	5,366
Auditor's remuneration	3,050	3,000
Total	5,806	8,366

3. Taxation on profit ordinary activities

	Year ended 31 December 2015	Year ended 31 December 2014
	£	£
UK corporation tax on profit for the year at 20%	59,281	15,486

Rockbridge Development Limited

Notes to the Financial Statements

For the year ended 31 December 2015

4. Debtors

	31 December 2015 £	31 December 2014 £
Other debtors	76,932	-
Amounts recoverable on contract	7,605,774	-
Amounts due from group undertakings	619	356,933
	<u>7,683,325</u>	<u>356,933</u>

All amounts shown under debtors fall due for payment within one year.

5. Creditors: amounts falling due within one year

	31 December 2015 £	31 December 2014 £
Trade creditors	1,645,834	343,935
Other creditors	64,493	20,693
	<u>1,710,327</u>	<u>364,628</u>

6. Loans and borrowings

	31 December 2015 £	31 December 2014 £
	<u>6,099,408</u>	<u>-</u>

The Company's loan is secured against the property. The loan falls due for repayment no later than 31 March 2017.

Rockbridge Development Limited

Notes to the Financial Statements

For the year ended 31 December 2015

7. Share capital

	31 December 2015		31 December 2014	
	Number	£	Number	£
Allotted, called up and unpaid share capital	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8. Related party transactions

The immediate parent entity is Rockbridge Limited Partnership, a Partnership registered in Jersey. Keytone Investments Limited and Brickfield Investments Limited are also wholly owned subsidiaries of Rockbridge Limited Partnership.

During the year, the Company charged fees totaling £1,846,974 (2014: £920,083) to Keytone Investments Limited. The Company wrote off £23,965 (2014: £nil) of fees due from Brickfield Investments Limited as they were no longer receivable. In the previous year, the Company charged £1,169,079 to Brickfield Investments Limited. No amounts were charged to Brickfield Investments Limited in the year.

9. Dividends

	Year ended 31 December 2015	Year ended 31 December 2014
	£	£
Dividends paid	<u>270,569</u>	<u>-</u>

During the year, the Company distributed £270,569 per share (2014 - £nil).