

Company Registration No. SC199326 (Scotland)

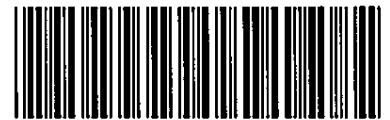
ROSENORTH INVESTMENTS LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Saffery Champness
CHARTERED ACCOUNTANTS

THURSDAY



SPA89ZW3

SCT

08/12/2011

112

COMPANIES HOUSE

ROSENORTH INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

M S Hunter
H C Abram
R A Hammond-Chambers
M Fairfax

Secretary

H C Abram

Company number

SC199326

Registered office

17 Rutland Street
Edinburgh
EH1 2AE

Accountants

Saffery Champness
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Bankers

The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

ROSENORTH INVESTMENTS LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 9

ROSENORTH INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and financial statements for the year ended 30 September 2011.

Principal activities

The principal activity of the company continues to be the holding of investments.

Directors

The following directors have held office since 1 October 2010:

M S Hunter
H C Abram
R A Hammond-Chambers
M Fairfax

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

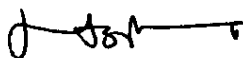
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

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

By order of the board



.....
H C Abram

Secretary

11/12/11
.....

ROSENORTH INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Notes	2011 £	2010 £
Turnover		2,733	-
Administrative expenses		(8,324)	(4,522)
Operating loss		(5,591)	(4,522)
Amounts written off investments	2	10,500	(10,871)
Interest payable and similar charges		(1,334)	(2,397)
Profit/(loss) on ordinary activities before taxation		3,575	(17,790)
Tax on profit/(loss) on ordinary activities	3	-	(400)
Profit/(loss) for the year	9	3,575	(18,190)

The notes on pages 5 to 9 form part of these financial statements.

ROSENORTH INVESTMENTS LIMITED**BALANCE SHEET
AS AT 30 SEPTEMBER 2011**

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	4		92,204		81,704
Current assets					
Debtors	5	47,727		47,220	
Cash at bank and in hand		5,931		11,410	
		<u>53,658</u>		<u>58,630</u>	
Creditors: amounts falling due within one year	6	<u>(41,550)</u>		<u>(39,597)</u>	
Net current assets			<u>12,108</u>		<u>19,033</u>
Total assets less current liabilities			104,312		100,737
Creditors: amounts falling due after more than one year	7		<u>(163,446)</u>		<u>(163,446)</u>
			<u>(59,134)</u>		<u>(62,709)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>(59,234)</u>		<u>(62,809)</u>
Shareholders' deficiency			<u>(59,134)</u>		<u>(62,709)</u>

ROSENORTH INVESTMENTS LIMITED

BALANCE SHEET (continued) AS AT 30 SEPTEMBER 2011

For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 5 to 9 form part of these financial statements.

Approved by the Board for issue on 11/12/2011



M S Hunter
Director

Company Registration No. SC199326

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has net liabilities of £59,134 (2010: £62,709), and remains reliant on the continued support of Hunter Property Fund Management Limited, the parent company, to whom a loan of £150,946 (2010: £100,946) remains payable. There is no fixed repayment term for this loan, and the directors' of the parent company have confirmed that repayment shall not be sought whilst this may damage the interests of other creditors. On this basis, the financial statements have been prepared on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Investments

Investments are stated at the lower of cost and market value.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2	Amounts written off investments	2011 £	2010 £
	Amounts written off fixed asset investments:		
	- permanent diminution in value	2,435	10,871
	Amounts written off investments in prior years written back:		
	- fixed assets	(12,935)	-
		<u>(10,500)</u>	<u>10,871</u>

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

3	Taxation	2011 £	2010 £
	Domestic current year tax		
	Adjustment for prior years	-	400
	Total current tax	-	400

4	Fixed asset investments	Unlisted investments £
	Cost or valuation	
	At 1 October 2010	81,704
	Revaluation	10,500
	At 30 September 2011	92,204
	Net book value	
	At 30 September 2011	92,204
	At 30 September 2010	81,704
	Market value	
	At 30 September 2011	92,204
	At 30 September 2010	81,704

	Cost At 30 September 2011 £	Cost At 30 September 2010 £	Market Value At 30 September 2011 £	Market Value At 30 September 2010 £
Active Retail Property Trust	50,000	50,000	-	-
Active Retail Fund LP Feeder I	1	1	-	-
Private Property Fund 2 LP	9,640	9,640	1,744	4,179
Rutland Pardubice, a.s.	1,920	1,920	-	-
St Wenceslas Property Fund	104,104	104,104	90,460	77,525
	165,665	165,665	92,204	81,704

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

5	Debtors	2011 £	2010 £
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	47,727	47,077
	Corporation tax recoverable	-	143
		<u>47,727</u>	<u>47,220</u>
6	Creditors: amounts falling due within one year	2011 £	2010 £
	Bank loans and overdrafts	37,500	37,500
	Other creditors	4,050	2,097
		<u>41,550</u>	<u>39,597</u>
7	Creditors: amounts falling due after more than one year	2011 £	2010 £
	Bank loans	12,500	62,500
	Amounts owed to group undertakings	150,946	100,946
		<u>163,446</u>	<u>163,446</u>
	Analysis of loans		
	Wholly repayable within five years	200,946	200,946
	Included in current liabilities	(37,500)	(37,500)
		<u>163,446</u>	<u>163,446</u>

The company has granted a bond and floating charge in favour of the Royal Bank of Scotland plc in respect of the undertaking and all property and assets present and future of the company including uncalled capital.

ROSENORTH INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

8	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100
		<u> </u>	<u> </u>

9 **Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 October 2010	(62,809)
Profit for the year	3,575
	<u> </u>
Balance at 30 September 2011	(59,234)
	<u> </u>

10 **Control**

The company is a wholly-owned subsidiary undertaking of Hunter Property Fund Management Limited, a company incorporated in Scotland.

The ultimate controlling party is Mark Hunter, a director of both Hunter Property Fund Management Limited and Rosenorth Investments Limited.

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2011

11 Related party transactions

	2011 £	2010 £
The balances due to/(from) related parties at the year-end were as follows:		
Hunter Property Fund Management Limited	150,946	100,946
Rutland Pardubice, a.s.	(47,727)	(47,077)
Loans with related parties advanced/(repaid) during the year were as follows:		
Hunter Property Fund Management Limited	50,000	52,000
HPFM (Guernsey) Limited	-	-
Unrealised gains/(losses) on loans denominated in foreign currencies were as follows:		
Rutland Pardubice, a.s.	(6,281)	(1,840)
Investment income received during the year was as follows:		
The Private Property Fund 2 Limited Partnership	2,733	-
Permanent diminutions in value of investments during the year were as follows:		
Active Retail Property Trust	-	2,450
Active Retail Fund LP Feeder I	-	1
Private Property Fund 2 LP	2,435	85
St Wenceslas Property Fund	-	6,415
Rutland Pardubice, a.s.	-	1,920

Hunter Property Fund Management Limited is the parent company of Rosenorth Investments Limited.

Rutland Pardubice, a.s. is a company in which Rosenorth Investments Limited holds a minority shareholding.

HPFM (Guernsey) Limited is also a wholly-owned subsidiary undertaking of Hunter Property Fund Management Limited.

St Wenceslas Property Fund is a close-ended Unit Trust in which Rosenorth Investments Limited holds a minority interest.

Active Retail Property Trust is a close-ended Unit Trust in which Rosenorth Investments Limited holds a minority interest.

Active Retail Fund LP Feeder I is a limited partnership in which Rosenorth Investments Limited holds a minority interest.

Private Property Fund 2 LP is a limited partnership in which Rosenorth Investments Limited holds a minority interest.