

Company Registration No. SC199326 (Scotland)

ROSENORTH INVESTMENTS LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2009

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ROSENORTH INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	M S Hunter H C Abram R A Hammond-Chambers M Fairfax (Appointed 18 June 2009)
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

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ROSENORTH INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

The directors present their report and financial statements for the year ended 30 September 2009.

Principal activities

The principal activity of the company continued to be that of making investments.

Directors

The following directors have held office since 1 October 2008:

M S Hunter

H C Abram

A D Winskell

(Resigned 1 January 2009)

R A Hammond-Chambers

M Fairfax

(Appointed 18 June 2009)

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.

On behalf of the board



M S Hunter

Director

26 May 2010

ROSENORTH INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

		2009	2008
	Notes	£	£
Turnover		1,335	21,390
Administrative expenses		8,456	(1,152)
Operating profit		9,791	20,238
Other interest receivable and similar income	2	5	551
Interest payable and similar charges		(4,661)	(11,084)
Profit on ordinary activities before taxation		5,135	9,705
Tax on profit/(loss) on ordinary activities	3	(180)	(3,500)
Profit for the year	9	4,955	6,205

The notes on pages 6 to 10 form part of these financial statements.

ROSENORTH INVESTMENTS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	2009	2008
Notes	£	£
Profit for the financial year	4,955	6,205
Unrealised deficit on revaluation of investments	(72,933)	-
	<hr/>	<hr/>
Total gains and losses recognised since last financial statements	(67,978)	6,205
	<hr/>	<hr/>

ROSENORTH INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Investments	4		92,575		163,916
Current assets					
Debtors	5	48,917		63,777	
Cash at bank and in hand		16,355		-	
		<u>65,272</u>		<u>63,777</u>	
Creditors: amounts falling due within one year	6	<u>(40,920)</u>		<u>(8,163)</u>	
Net current assets			<u>24,352</u>		<u>55,614</u>
Total assets less current liabilities			<u>116,927</u>		<u>219,530</u>
Creditors: amounts falling due after more than one year	7		<u>(161,446)</u>		<u>(196,071)</u>
			<u>(44,519)</u>		<u>23,459</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		(72,933)		-
Profit and loss account	9		28,314		23,359
Shareholders' funds			<u>(44,519)</u>		<u>23,459</u>

ROSENORTH INVESTMENTS LIMITED

BALANCE SHEET (continued) AS AT 30 SEPTEMBER 2009

For the financial year ended 30 September 2009 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 6 to 10 form part of these financial statements.

Approved by the Board for issue on 26 May 2010



M S Hunter
Director

Company Registration No. SC199326

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 Investment income	2009	2008
	£	£
Bank interest	5	551
	<hr/>	<hr/>
	5	551
	<hr/>	<hr/>
3 Taxation	2009	2008
	£	£
Domestic current year tax		
U.K. corporation tax	-	3,500
Adjustment for prior years	180	-
	<hr/>	<hr/>
Current tax charge	180	3,500
	<hr/>	<hr/>

ROSENORTH INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2009

4 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 October 2008	164,572
Additions	1,093
Revaluation	(72,434)
At 30 September 2009	93,231
Provisions for diminution in value	
Net book value	
At 30 September 2009	92,575
At 30 September 2008	163,916
	£
Market Value	
At 30 September 2009	93,074
At 30 September 2008	181,899

	Cost At 30 September 2009 £	Cost At 30 September 2008 £	Market Value At 30 September 2009 £	Market Value At 30 September 2008 £
Active Retail Property Trust	50,000	50,000	2,450	49,700
Active Retail Fund LP Feeder I	1	1	1	1
Private Property Fund 2	9,640	8,547	4,264	8,191
Rutland Pardubice, a.s.	1,920	1,920	2,419	1,920
St Wenceslas Property Fund	104,104	104,104	83,940	122,087
	165,665	164,572	93,074	181,899

ROSENORTH INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

5 Debtors	2009 £	2008 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	48,917	38,839
Other debtors	-	24,938
	<u>48,917</u>	<u>63,777</u>
 6 Creditors: amounts falling due within one year	 2009 £	 2008 £
Bank loans and overdrafts	37,500	2,237
Taxation and social security	179	3,500
Other creditors	3,241	2,426
	<u>40,920</u>	<u>8,163</u>
 7 Creditors: amounts falling due after more than one year	 2009 £	 2008 £
Bank loans	112,500	150,000
Amounts owed to group undertakings	48,946	46,071
	<u>161,446</u>	<u>196,071</u>
 Analysis of loans		
Wholly repayable within five years	198,946	196,071
Included in current liabilities	(37,500)	-
	<u>161,446</u>	<u>196,071</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 2009

8 Share capital	2009	2008
	£	£
Authorised		
10,000,000 Ordinary Shares of £1 each	10,000,000	10,000,000
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
9 Statement of movements on reserves		
	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 October 2008	-	23,359
Profit for the year	-	4,955
Revaluation during the year	(72,933)	-
Balance at 30 September 2009	(72,933)	28,314

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 2009

11 Related party transactions

	2009 £	2008 £
Balances due to related parties at the year end were as follows:		
Hunter Property Fund Management Limited	48,946	41,946
HPFM (Guernsey) Limited	-	4,125
	<u>48,946</u>	<u>46,071</u>
Balances paid to related parties in the year:		
Hunter Property Fund Management Limited	-	50,030
HPFM (Guernsey) Limited	4,125	5,524
	<u>4,125</u>	<u>55,554</u>
Amount advanced from related parties in the year:		
Hunter Property Fund Management Limited	7,000	40,000
	<u>7,000</u>	<u>40,000</u>
Balances due from related parties at the year end were as follows:		
Rutland Pardubice, a.s.	48,917	38,839
	<u>48,917</u>	<u>38,839</u>

The company owns a minority shareholding in Rutland Pardubice.

Hunter Property Fund Management Limited is the ultimate parent company of both Rosenorth Investments Limited and HPFM (Guernsey) Limited.