Registered number: 2996821

ROPETUNE (BRISTOL) LIMITED

Directors' report and financial statements

for the year ended 30 June 2014

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ROPETUNE (BRISTOL) LIMITED

Company Information

Directors	D Tannen M I Tannen D A Tannen J M Miller (appointed 1 February 2014)
Company secretary	J M Miller
Registered number	2996821
Registered office	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

ROPETUNE (BRISTOL) LIMITED

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ROPETUNE (BRISTOL) LIMITED

Directors' report
for the year ended 30 June 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

Results and dividends

The loss for the year, after taxation, amounted to £3,050 (2013 - profit £208,769).

The directors do not recommend the payment of a dividend (2013 - £Nil).

Principal activities

The principal activity of the company is that of property investment.

There have been no events since the balance sheet date which materially affect the position of the company

Directors

The directors who served during the year were:

D Tannen
M I Tannen
D A Tannen
J M Miller (appointed 1 February 2014)

Directors' responsibilities statement

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Directors' report
for the year ended 30 June 2014

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing the directors' report advantage has been taken of the small companies exemption under the Companies Act 2006, and of the exemption from preparing a strategic report.

This report was approved by the board on 30 MAR 2015 and signed on its behalf.

J M Miller
Secretary

Independent auditor's report to the shareholders of Ropetune (Bristol) Limited

We have audited the financial statements of Ropetune (Bristol) Limited for the year ended 30 June 2014, set out on pages 5 to 10. 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 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.

Basis for qualified opinion on financial statements

As explained in note 1.5, investment properties have been included in the financial statements at cost less any provision for impairment rather than open market value as required by Statement of Standard Accounting Practice No 19 'Accounting for investment properties.' We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance with accounting standards.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its loss 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 the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the shareholders of Ropetune (Bristol) 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 and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Richard Levy (Senior statutory auditor)

for and on behalf of BDO LLP, statutory auditor

London
United Kingdom
Date: 30 MAR 2015

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

ROPETUNE (BRISTOL) LIMITED

Profit and loss account
for the year ended 30 June 2014

	Note	2014 £	2013 £
Rental income	1,2	**64,625**	77,000
Property expenses		**(6,014)**	147,669
Net rental income		**58,611**	224,669
Administrative expenses		**(11,260)**	(15,900)
Operating profit	3	**47,351**	208,769
Interest payable and similar charges	4	**(50,401)**	-
(Loss)/profit on ordinary activities before taxation		**(3,050)**	208,769
Tax on (loss)/profit on ordinary activities	5	**-**	-
(Loss)/profit for the financial year	10	**(3,050)**	208,769

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

ROPETUNE (BRISTOL) LIMITED
Registered number: 2996821

Balance sheet
as at 30 June 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investment property	6		**2,975,821**		1,788,531
Current assets					
Debtors	7	**-**		27,603	
Cash at bank		**12**		-	
		12		27,603	
Creditors: amounts falling due within one year	8	**(1,322,971)**		(160,222)	
Net current liabilities			**(1,322,959)**		(132,619)
Total assets less current liabilities			**1,652,862**		1,655,912
Capital and reserves					
Called up share capital	9		**100**		100
Profit and loss account	10		**1,652,762**		1,655,812
Shareholders' funds	11		**1,652,862**		1,655,912

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J M Miller
Director

Date: 30 MAR 2015

The notes on pages 7 to 10 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and with the exception of investment properties (see below), are in accordance with applicable accounting standards.

1.2 Going concern

The directors have prepared the financial statements on a going concern basis notwithstanding the fact that the company has net current liabilities.

The company has received a letter of financial support from The Tannen Group Limited, its ultimate parent company, confirming that it will provide financial support to the company for the foreseeable future to enable it to meet its obligations and liabilities as they fall due.

On the basis of the above the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover represents gross rental income received from the letting of property. Rent reviews are only recognised as income once the review has been settled, agreed and concluded.

1.5 Investment properties

Investment properties are stated in the balance sheet at cost less any provision for impairment. This treatment is not in accordance with Statement of Standard Accounting Practice No. 19 which requires such properties to be stated at their open market value. The directors consider the cost of obtaining a valuation would outweigh the benefit to the users of the financial statements.

No provision has been made for depreciation on these properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impractical and, in the opinion of the directors, would be misleading.

1.6 Deferred taxation

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

• 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 to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2. Turnover

The whole of the turnover is attributable to rental income.

All turnover arose within the United Kingdom.

3. Operating profit

During the year, no director received any emoluments (2013 - £NIL).

The directors' emoluments are paid by another group company and an amount of £5,000 has been recharged to this company for the provision of their services. Auditors' remuneration is also paid by another group company and disclosed in its financial statements.

4. Interest payable

	2014	2013
	£	£
On bank loans and overdrafts	**1,988**	-
Loan arrangement fees	**48,413**	-
	50,401	-

5. Taxation

	2014	2013
	£	£
UK corporation tax charge on (loss)/profit for the year	**-**	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - lower than) the average rate of corporation tax in the UK of 22.5% (2013 - 23.75%). The differences are explained below:

	2014	2013
	£	£
(Loss)/profit on ordinary activities before tax	**(3,050)**	208,769
(Loss)/profit on ordinary activities multiplied by average rate of corporation tax in the UK of 22.5% (2013 - 23.75%)	**(686)**	49,583
Effects of:		
Group relief	**686**	(49,583)
Current tax charge for the year (see note above)	**-**	-

6. Investment property

	Freehold investment property £
Cost	
At 1 July 2013	**1,788,531**
Additions at cost	**1,187,290**
At 30 June 2014	**2,975,821**

7. Debtors

	2014 £	2013 £
Prepayments and accrued income	**-**	27,603

8. Creditors: Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	**625,017**	-
Amounts owed to group undertakings	**274,101**	158,489
Accruals and deferred income	**423,853**	1,733
	1,322,971	160,222

Interest is payable on the bank loan at LIBOR plus 3.25%, and the loan is secured on the company's investment property.

9. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100

10. Reserves

	Profit and loss account £
At 1 July 2013	**1,655,812**
Loss for the financial year	**(3,050)**
At 30 June 2014	**1,652,762**

11. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	**1,655,912**	1,447,143
(Loss)/profit for the financial year	**(3,050)**	208,769
Closing shareholders' funds	**1,652,862**	1,655,912

12. Ultimate parent undertaking and controlling party

The company's ultimate parent company is The Tannen Group Limited, a company incorporated in Great Britain and registered in England and Wales, which is controlled by the Tannen family. Group accounts can be obtained from the Registrar of Companies.

13. Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities in which 100% of the voting rights are controlled within The Tannen Group Limited group.