Registered number
04084658

RST Devon Limited

Report and Accounts

30 September 2012

RST Devon Limited

Report and accounts

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RST Devon Limited

Registered number: 04084658

Directors' Report

The directors present their report and accounts for the year ended 30 September 2012.

Principal activities

The company's principal activity during the year continued to be that of property development and investment.

Directors

The following persons served as directors during the year:

R Eriksson

M Omirou

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and

he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 30 September 2013 and signed on its behalf.

M Omirou

Director

RST Devon Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

RST Devon Limited

Independent auditors' report

to the members of RST Devon Limited

We have audited the accounts of RST Devon Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts:

give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its profit for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 accounts are prepared is consistent with the accounts.

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 accounts 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 accounts and the directors' report in accordance with the small companies regime.

A R Mitchell

(Senior Statutory Auditor)

for and on behalf of

109 Gloucester Place

Adams Mitchell

Accountants and Statutory Auditors

30 September 2013

London

W1U 6JW

RST Devon Limited

Profit and Loss Account

for the year ended 30 September 2012

	Notes	2012	2011
		£	£
Turnover		793,031	199,393
Administrative expenses		(217,375)	(85,986)
Operating profit	2	575,656	113,407
Profit on ordinary activities before taxation		575,656	113,407
Tax on profit on ordinary activities	3	(121,111)	-
Profit for the financial year		454,545	113,407

RST Devon Limited

Balance Sheet

as at 30 September 2012

	Notes		2012		2011
			£		£
Fixed assets					
Investments	4		2		2
Current assets					
Debtors	5	2,070,047		1,165,412	
Creditors: amounts falling due within one year	6	(1,505,013)		(1,054,923)	
Net current assets			565,034		110,489
Net assets			565,036		110,491
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		564,936		110,391
Shareholders' funds			565,036		110,491

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

M Omirou

Director

Approved by the board on 30 September 2013

RST Devon Limited

Notes to the Accounts

for the year ended 30 September 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of goods provided to customers and work carried out in respect of services provided to customers and income receivable from entities by way of joint venture profit share.

Joint Venture

The company's business is carried on under joint venture arrangements, and accordingly the accounts are prepared in accordance with Financial Reporting Standard 9, whereby the accounts reflect only the company's share of profits distributed by the Joint Venture. Balances due to or from other joint venture parties are included in sundry debtors or creditors.

2 Operating profit

	2012	2011
	£	£
This is stated after charging:		
Directors' remuneration	200	-
Auditors' remuneration	935	-

3 Taxation

	2012	2011
	£	£
UK corporation tax	121,111	-

4 Investments

	Other investments
	£
Cost	
At 1 October 2011	2
At 30 September 2012	2

The company holds 20% or more of the share capital of the following companies:

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Oceangate (G&A) Ltd	1	50	2	-

Other investments	2012 £	2011 £
Unlisted investments	2	2

5 Debtors

	2012 £	2011 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	501,597	-
Other debtors	1,568,450	1,165,412
	2,070,047	1,165,412

6 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	6,174	9,390
Corporation tax	121,111	-
Other creditors	1,377,728	1,045,533
	1,505,013	1,054,923

7 Share capital

	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	100	100

8 Profit and loss account

	2012 £
At 1 October 2011	110,391
Profit for the year	454,545
At 30 September 2012	564,936

9 Related party transactions	2012	2011
	£	£
Bonfire Hill Development Company Limited		
Joint venture partner		
During the period the company became entitled to £336,530, being 50% of the net profits under a joint venture agreement with Bonfire Hill Development Company Limited.		
Amount receivable from the related party	489,912	119,587
Oceangate (G&A) Limited		
Joint venture partner		
During the period the company was due a further £456,502 being 50% of the net profits under a joint venture agreement with Oceangate (G&A) Limited. Of this balance, £346,837 has been paid on account.		
Amount receivable from the related party	109,665	315,824
Galliard Holdings Limited		
Joint venture partner		
During the period the company advanced £238,873 to Galliard Holdings Limited.		
Amount receivable from the related party	968,873	730,000
J Skok		
J Skok is a director of related group companies		
During the year J Skok charged the company £12,000 in respect of services provided. The amount was fully paid in the year.		
CEOM LLP		
J Skok is a member of the LLP		
For the period under review, RST Devon Ltd paid total rent of £13,560 in respect of these premises. The amount was fully paid in the year.		

10 Ultimate controlling party

The company considers RST Residential Investments Limited to be the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.