RT ACQUISITIONS (HOLDINGS) LIMITED

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

COMPANY NUMBER 05333721

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Directors, Professional Advisers and Registered Office

Directors:	John Whittaker Paul P Wainscott Neil Lees Steven Underwood
Secretary:	London Law Secretarial Limited
Registered Office:	The Old Exchange 12 Compton Road Wimbledon London SW19 7QD
Registered Number	5333721
Auditors:	Deloitte LLP Chartered Accountants and Statutory Auditor Manchester United Kingdom
Bankers:	The Royal Bank of Scotland

Report of the Directors *for the year ended 31 March 2011*

The directors submit their report together with the audited financial statements of the group for the year ended 31 March 2011

This directors report has been prepared in accordance with the special provision relating to small groups under section 417(1) of the Companies Act 2006 Accordingly, no Enhanced Business Review has been prepared

Principal activities, review of business, developments and prospects

The group no longer trades and therefore the directors' have decided that the company and the group will become dormant in the future

Accordingly the accounts are prepared on a basis other than going concern Further details are given in note 1

Results and dividends

The group's results for the financial year are set out in the profit and loss account on page 7 The financial position of the group and holding company at 31 March 2011 is set out in the balance sheets on page 8

The directors were unable to declare an ordinary dividend in the year (2010 same)

Directors

The following directors have held office since 1 April 2010

J Whittaker
P P Wainscott
S Underwood
N Lees

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the group and of the profit or loss of the group 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 accounting 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, and
- 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 and group'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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Report of the Directors *continued*

Statement of disclosure to the auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Auditors

The auditors, Deloitte LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

On behalf of the Board

N Lees
Director
9 December 2011

Independent Auditor's Report to the members of RT Acquisitions (Holdings) Limited

We have audited the financial statements of RT Acquisitions (Holdings) Limited for the year ended 31 March 2011 which comprise Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group and Holding Company Balance Sheets, the Group Cash Flow Statement, the Group Reconciliation of Cash Flow to Movement in Net Funds, the Reconciliation of Movements in Group Shareholders' Funds and the related notes 1 to 13 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 Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2011 and of the group's 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 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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 take advantage of the small companies exemption in preparing the directors' report

Independent Auditor's Report *continued*

Emphasis of matter - Financial statements prepared other than on a going concern basis
In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern



Alan Fendall (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
9 December 2011

Group Profit and Loss Account *for the year ended 31 March 2011*

	Note	2011 £	2010 £
Operating loss	2	(1,670)	(6,354)
Loss on ordinary activities before interest and taxation	3	(1,670)	(6,354)
Net interest receivable and similar income	4	141,162	130,532
Profit on ordinary activities before taxation		139,492	124,178
Tax on profit on ordinary activities	5	(39,133)	(34,770)
Retained profit for the financial year		100,359	89,408

The above results derive from discontinued operations

There are no recognised gains and losses other than those passing through the profit and loss account Accordingly, no separate statement of total recognised gains and losses has been prepared

Balance Sheets *as at 31March 2011*

	Note	Group 2011 £	Group 2010 £	Holding Company 2011 £	Holding Company 2010 £
Fixed assets					
Investments	7	-	-	4,600,002	4,600,002
Current assets					
Debtors	8	7,437,613	7,297,419	7,153,630	7,083,279
Cash at bank and in hand		34	35,281	34	35,281
		7,437,647	7,332,700	7,153,664	7,118,560
Creditors (amounts falling due within one year)	9	(42,843)	(38,255)	(6,287,114)	(6,262,661)
Net current assets		7,394,804	7,294,445	866,550	855,899
Net assets		7,394,804	7,294,445	5,466,552	5,455,901
Financed by capital and reserves					
Called-up share capital	10	3,623,884	3,623,884	3,623,884	3,623,884
Share premium account	11	2,298,866	2,298,866	2,298,866	2,298,866
Profit and loss account	11	1,472,054	1,371,695	(456,198)	(466,849)
Shareholders' funds		7,394,804	7,294,445	5,466,552	5,455,901

The financial statements for RT Acquisitions (Holdings) Limited, registered number 5333721, were approved by the directors and authorised for issue on 9 December 2011

Neil Lees A C I S
Director

Group Cash Flow Statement *for the year ended 31March 2011*

	Note	2011 £	2010 £
Cash (outflow)/inflow from operating activities	12(a)	(35,155)	26,646
Returns on investments and servicing of finance	12(b)	(62)	(101)
(Decrease)/increase in cash in the year		(35,217)	26,545

Group Reconciliation of Cash Flow to Movement in Net Funds
for the year ended 31 March 2011

		2011 £	2010 £
Movement in cash in the year	12(c)	(35,247)	26,575
Movement in overdrafts	12(c)	30	(30)
Change in net funds in the year		(35,217)	26,545
Net funds 1 April 2010/1 April 2009		35,251	8,706
Net funds at 31 March 2011/31 March 2010		34	35,251

Reconciliation of Movements in Group Shareholders' Funds
for the year ended 31 March 2011

	2011 £	2010 £
Profit for the financial year	100,359	89,408
Net increase in shareholders' funds	100,359	89,408
Shareholders' funds at 1 April 2010/ 1 April 2009	7,294,445	7,205,037
Shareholders' funds at 31 March 2011/ 31 March 2010	7,394,804	7,294,445

Notes to the Accounts

1. Accounting policies

Accounting convention and basis of preparation

The financial statements are prepared under the historical cost convention

During the year ended 31 March 2007 the group sold all its property interests and the only activity since that date has been settling outstanding operational issues It is the intention of management that the group will become dormant

Accordingly, the accounts have been prepared on a basis other than going concern No material changes arose as a result of ceasing to apply the going concern basis

Group financial statements

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 31 March each year

Subsidiaries are consolidated under acquisition accounting principles Results of subsidiary undertakings acquired or disposed of during the year are included from the date of acquisition or to the date of disposal to the extent of group ownership

Intra-group turnover and profits are eliminated on consolidation

As permitted by section 408 of the Companies Act 2006, a separate profit and loss account for the holding company is not presented

Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost less provision for impairment Cost represents the aggregate cash consideration, costs incurred and either the fair or the nominal value of shares issued

Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements

Deferred tax is measured on a non-discounted basis

Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 "Related Party Disclosures" and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies

Notes to the Accounts *continued*

2. Analysis of operating loss

Analysis of operating loss

	2011 £	2010 £
Administrative costs	(1,700)	(6,354)
Other income	30	-
Operating loss	(1,670)	(6,354)

All of the group's operating loss arose in the United Kingdom from the group's principal activity

3. Loss on ordinary activities before interest and taxation

	2011 £	2010 £
Fees payable to the company's auditors for the audit of the company's annual accounts	400	400
Fees payable to the company's auditors and their associates for other services to the group		
The audit of the company's subsidiaries pursuant to legislation	600	600
Total audit fees	1,000	1,000

There has been no remuneration paid to auditors in respect of non-audit services in the year (2010 same)

4. Net interest receivable and similar income

	2011 £	2010 £
Interest payable and similar charges		
On bank loans and overdrafts	(62)	(101)
Interest receivable and similar income		
On amounts due from group undertakings	141,224	130,633
Net interest receivable	141,162	130,532

Notes to the Accounts *continued*

5. Tax on profit on ordinary activities

	£	£
UK current tax		
Payment in respect of group relief	39,133	34,770
Total current tax	39,133	34,770
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	139,492	124,178
Tax on group profit on ordinary activities at 28% (2010 28%)	39,133	34,770
Current tax charge for the year	39,133	34,770

There is no provided or unprovided deferred tax in either year

6. Particulars of Staff and Directors' Remuneration

The group has no employees other than the directors (2010 same) No directors received any remuneration for their services to the group in the year (2010 same)

7. Investments

	Holding Company		
	Loans	**Shares**	**Total**
	£	**£**	**£**
Subsidiary Undertakings			
At 31 March 2011 and 31 March 2010	4,600,000	2	4,600,002

Details of investments of the company in its principal subsidiary undertakings are given on page 15

8. Debtors

	Group		Holding Company	
	2011	**2010**	**2011**	**2010**
	£	**£**	**£**	**£**
Amounts owed by fellow group undertakings	7,437,501	7,297,388	7,153,521	7,083,250
Other debtors	109	29	109	29
Prepayments	3	2	-	-
	7,437,613	7,297,419	7,153,630	7,083,279

9. Creditors (amounts falling due within one year)

	Group		Holding Company	
	2011	**2010**	**2011**	**2010**
	£	**£**	**£**	**£**
Bank loans and overdrafts	-	30	-	-
Debt falling due within one year	-	30	-	-
Amounts owed to fellow subsidiary undertakings	41,494	36,941	6,285,765	6,261,377
Other creditors	347	-	347	-
Accruals and deferred income	1,002	1,284	1,002	1,284
	42,843	38,255	6,287,114	6,262,661

Notes to the Accounts *continued*

10. Called-up share capital

	Group and Holding Company	
	2011	2010
	£	£
Allotted, called-up and fully paid		
3,623,883,981 Ordinary shares of £0 001 each	3,623,884	3,623,884

11. Reserves

	Group	
	Share Premium Account	Profit and Loss Account
	£	£
At 1 April 2010	2,298,866	1,371,695
Profit for the financial year	-	100,359
At 31 March 2011	2,298,866	1,472,054

	Holding Company	
	Share Premium Account	Profit and loss account
	£	£
At 1 April 2010	2,298,866	(466,849)
Profit for the financial year	-	10,651
At 31 March 2011	2,298,866	(456,198)

The holding company profit for the year ending 31 March 2010 was £5,019

12. Notes to the Group Cash Flow Statement

	2011	2010
	£	£
(a) Cash flow from operating activities		
Group operating loss	(1,670)	(6,354)
Non-cash adjustments – other	-	95,863
Movement in debtors	1,030	(15,113)
Movement in creditors	(34,515)	(47,750)
	(35,155)	26,646
(b) Returns on investments and servicing of finance		
Interest paid	(62)	(101)

(c) Analysis of movement in group net funds

	1 April 2010	Cash Flow	31 March 2011
Cash at bank	35,281	(35,247)	34
Overdrafts	(30)	30	-
Net funds	35,251	(35,217)	34

Notes to the Accounts *continued*

13. Ultimate Holding Company

The ultimate holding company in the period to 31 March 2011 was Tokenhouse Limited, a company incorporated in the Isle of Man Tokenhouse Limited is controlled by the 1997 Billown Settlement Trust

The largest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man

The smallest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Limited, a company incorporated in the Isle of Man.

Subsidiary Undertakings

The principal subsidiary undertakings consolidated as at 31 March 2011, all of which were wholly-owned, incorporated and operating in the United Kingdom were as follows

Company	Principal Activities
RT Acquisitions Limited	Holding company
Rounded Thought Limited	Holding company
RT Salford Limited	Dormant
Dalundon Limited	Dormant
Peel Property (CL) Limited	Dormant

Shares in group undertakings at 31 March 2011 represented ordinary shares

A full list of subsidiary undertakings will accompany the next annual return to be filed with the Registrar of Companies