

RT ACQUISITIONS (HOLDINGS) LIMITED
ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012
COMPANY NUMBER 05333721

SATURDAY



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RT ACQUISITIONS (HOLDINGS) LIMITED

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RT ACQUISITIONS (HOLDINGS) LIMITED

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

Auditor. Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

Bankers: The Royal Bank of Scotland

RT ACQUISITIONS (HOLDINGS) LIMITED

Report of the Directors *for the year ended 31 March 2012*

The directors submit their report together with the audited financial statements of the group for the year ended 31 March 2012

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 it is the directors' intention for the company to become dormant in the future.

The directors have concluded, after making enquiries, they have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

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 2012 is set out in the balance sheets on page 8.

The directors were unable to declare an ordinary dividend in the year (2011: same).

Directors

The following directors have held office since 1 April 2011:

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.

RT ACQUISITIONS (HOLDINGS) LIMITED

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 auditor is 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 auditor is 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

Auditor

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

On behalf of the Board



N Lees

Director

6 December 2012

RT ACQUISITIONS (HOLDINGS) LIMITED

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 2012 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 as set out on page 3, 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 2012 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.

RT ACQUISITIONS (HOLDINGS) LIMITED

Independent Auditor's Report *continued*

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



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

19/12/2012

RT ACQUISITIONS (HOLDINGS) LIMITED

Group Profit and Loss Account *for the year ended 31 March 2012*

	Note	2012 £	2011 £
Operating loss	2	(5,698)	(1,670)
Loss on ordinary activities before interest and taxation	3	(5,698)	(1,670)
Net interest receivable and similar income	4	143,856	141,162
Profit on ordinary activities before taxation		138,158	139,492
Tax on profit on ordinary activities	5	(38,289)	(39,133)
Retained profit for the financial year		99,869	100,359

The above results derive from continuing operations

There are no recognised gains and losses other than those presented above. Accordingly, no separate statement of total recognised gains and losses has been prepared.

RT ACQUISITIONS (HOLDINGS) LIMITED

Balance Sheets as at 31 March 2012

	Note	Group		Holding Company	
		2012 £	2011 £	2012 £	2011 £
Fixed assets					
Investments	7	-	-	4,600,002	4,600,002
Current assets					
Debtors	8	7,538,671	7,437,613	7,254,828	7,153,630
Cash at bank and in hand		683	34	683	34
		7,539,354	7,437,647	7,255,511	7,153,664
Creditors (amounts falling due within one year)	9	(44,681)	(42,843)	(6,380,128)	(6,287,114)
Net current assets		7,494,673	7,394,804	875,383	866,550
Net assets		7,494,673	7,394,804	5,475,385	5,466,552
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	1,571,923	1,472,054	(447,365)	(456,198)
Shareholders' funds		7,494,673	7,394,804	5,475,385	5,466,552

The financial statements for RT Acquisitions (Holdings) Limited, registered number 5333721, were approved by the directors and authorised for issue on 6 December 2012



Neil Lees A C I S
Director

RT ACQUISITIONS (HOLDINGS) LIMITED

Group Cash Flow Statement *for the year ended 31 March 2012*

		2012	2011
	Note	£	£
Cash inflow/(outflow) from operating activities	12(a)	709	(35,155)
Returns on investments and servicing of finance	12(b)	(60)	(62)
Increase/(decrease) in cash in the year		649	(35,217)

Group Reconciliation of Cash Flow to Movement in Net Funds *for the year ended 31 March 2012*

		2012	2011
		£	£
Movement in cash in the year	12(c)	649	(35,247)
Movement in overdrafts	12(c)	-	30
Change in net funds in the year		649	(35,217)
Net funds 1 April 2011/1 April 2010		34	35,251
Net funds at 31 March 2012/31 March 2011		683	34

Reconciliation of Movements in Group Shareholders' Funds *for the year ended 31 March 2012*

	2012	2011
	£	£
Profit for the financial year	99,869	100,359
Net increase in shareholders' funds	99,869	100,359
Shareholders' funds at 1 April 2011/ 1 April 2010	7,394,804	7,294,445
Shareholders' funds at 31 March 2012/ 31 March 2011	7,494,673	7,394,804

RT ACQUISITIONS (HOLDINGS) LIMITED

Notes to the Accounts

1. Accounting policies

The principal accounting policies are summarised below. The policies have been applied consistently throughout the year and preceding year.

Accounting convention and basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

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.

The directors have received confirmation that Peel Holdings Land and Property (UK) Limited ("Peel"), the divisional holding company, will continue to provide the necessary level of support to enable the group to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

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.

RT ACQUISITIONS (HOLDINGS) LIMITED

Notes to the Accounts *continued*

1. Accounting policies *continued*

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

2. Analysis of operating loss

Analysis of operating loss

	2012 £	2011 £
Administrative costs	(5,702)	(1,700)
Other income	4	30
Operating loss	(5,698)	(1,670)

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

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	500	400
Fees payable to the company's auditor and its associates for other services to the group		
The audit of the company's subsidiaries pursuant to legislation	4,500	600
Total audit fees	5,000	1,000

There has been no remuneration paid to the company's auditor in respect of non-audit services in the year (2011 same)

4. Net interest receivable and similar income

	2012 £	2011 £
Interest payable and similar charges		
On bank loans and overdrafts	(60)	(62)
Interest receivable and similar income	(60)	(62)
On amounts due from group undertakings	143,916	141,224
Net interest receivable	143,856	141,162

RT ACQUISITIONS (HOLDINGS) LIMITED

Notes to the Accounts *continued*

5. Tax on profit on ordinary activities

	£	£
UK current tax:		
Payment in respect of group relief	35,921	39,133
Adjustments in respect of prior periods	2,368	-
Total current tax	38,289	39,133
 Factors affecting the tax charge for the year	 138,158	 139,492
Profit on ordinary activities before taxation		
 Tax on group profit on ordinary activities at 26% (2011 28%)	 35,921	 39,133
Adjustments in respect of prior periods	2,368	-
Current tax charge for the year	38,289	39,133

There is no provided or unprovided deferred tax in either year

The Government announced in June 2010 that it intended to reduce the rate of corporation tax from 28% to 24% over four years, and the Finance Act 2010, which was substantively enacted in July 2010, included provisions to reduce the rate of corporation tax to 26% with effect from 1 April 2011

On 21 March 2012 the government announced that the main rate of corporation tax will reduce by 2% to 24% with effect from the 1 April 2012. The previously announced series of 1% cuts will also be preserved, resulting in a 22% main rate by 2014. The reduction of the rate to 24% was substantively enacted on 29 March 2012 and accordingly, deferred tax balances have been revalued to the lower rate of 24% in these accounts

6. Particulars of staff and directors' remuneration

The group has no employees other than the directors (2011 same). No directors received any remuneration for their services to the group in the year (2011 same)

7. Investments

	Holding Company		
	Loans	Shares	Total
	£	£	£
Subsidiary undertakings			
At 31 March 2012 and 31 March 2011	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	
	2012	2011	2012	2011
	£	£	£	£
Amounts owed by fellow group undertakings	7,538,543	7,437,501	7,254,703	7,153,521
Other debtors	128	109	125	109
Prepayments	-	3	-	-
	7,538,671	7,437,613	7,254,828	7,153,630

RT ACQUISITIONS (HOLDINGS) LIMITED

Notes to the Accounts *continued*

9. Creditors (amounts falling due within one year)

	Group		Holding Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	825	-	825	-
Amounts owed to fellow group undertakings	40,509	41,494	6,375,956	6,285,765
Other creditors	347	347	347	347
Accruals and deferred income	3,000	1,002	3,000	1,002
	44,681	42,843	6,380,128	6,287,114

10. Called-up share capital

	Group and Holding Company	
	2012	2011
	£	£
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 2011	2,298,866	1,472,054
Profit for the financial year	-	99,869
At 31 March 2012	2,298,866	1,571,923

	Holding Company	
	Share Premium Account	Profit and loss account
	£	£
At 1 April 2011	2,298,866	(456,198)
Profit for the financial year	-	8,833
At 31 March 2012	2,298,866	(447,365)

The holding company profit for the year ending 31 March 2011 was £10,651

RT ACQUISITIONS (HOLDINGS) LIMITED

Notes to the Accounts *continued*

12. Notes to the group cash flow statement

	2012 £	2011 £
(a) Cash flow from operating activities		
Group operating loss	(5,698)	(1,670)
Movement in debtors	42,858	1,030
Movement in creditors	(36,451)	(34,515)
	709	(35,155)

(b) Returns on investments and servicing of finance

Interest paid	(60)	(62)
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(c) Analysis of movement in group net funds

	1 April 2011	Cash Flow	31 March 2012
Cash at bank	34	(649)	683
Net funds	34	(649)	683

13. Ultimate holding company

The ultimate holding company in the period to 31 March 2012 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.

RT ACQUISITIONS (HOLDINGS) LIMITED

Subsidiary Undertakings

The principal subsidiary undertakings consolidated as at 31 March 2012, 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 2012 represented ordinary shares

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

