Registered number: 07327721

R A (NO 9) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016



R A (NO 9) LIMITED

COMPANY INFORMATION

Directors	J C G Eddy P J Knight A J Ramsay
Registered number	07327721
Registered office	3rd Floor Matrix House Basing View Basingstoke Hampshire RG21 4DZ
Independent Auditor of Parent	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH

R A (NO 9) LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

The directors present their report and the financial statements for the year ended 30 September 2016.

Principal activity

The principal activity of the company is that of a lessor, asset financier and manager.

Results

The profit for the year, after taxation, amounted to £179,944 (2015 - £135,393).

Directors

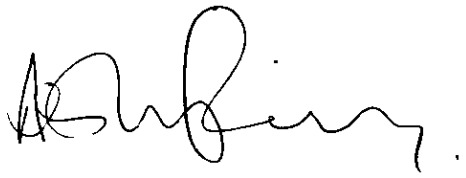
The directors who served during the year were:

J C G Eddy
P J Knight
A J Ramsay

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 June 2017 and signed on its behalf.



A J Ramsay
Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Turnover		**2,518,852**	2,255,537
Cost of sales		**(1,771,357)**	(1,729,705)
Gross profit		**747,495**	525,832
Administrative expenses		**(290,517)**	(189,599)
Operating profit	5	**456,978**	336,233
Interest payable and expenses	7	**(229,379)**	(161,213)
Profit before tax		**227,599**	175,020
Tax on profit	8	**(47,655)**	(39,627)
Profit for the year		**179,944**	135,393

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 5 to 11 form part of these financial statements.

R A (NO 9) LIMITED
REGISTERED NUMBER: 07327721

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

	Note		2016 £		2015 £
Current assets					
Debtors: amounts falling due after more than one year	9	**4,127,564**		2,686,762	
Debtors: amounts falling due within one year	9	**2,184,012**		1,621,981	
		6,311,576		4,308,743	
Creditors: amounts falling due within one year	10	**(2,761,871)**		(2,017,497)	
Net current assets			**3,549,705**		2,291,246
Total assets less current liabilities			**3,549,705**		2,291,246
Creditors: amounts falling due after more than one year	11		**(3,034,119)**		(1,955,604)
			515,586		335,642
Net assets			**515,586**		335,642
Capital and reserves					
Called up share capital	13		**1**		1
Profit and loss account			**515,585**		335,641
			515,586		335,642

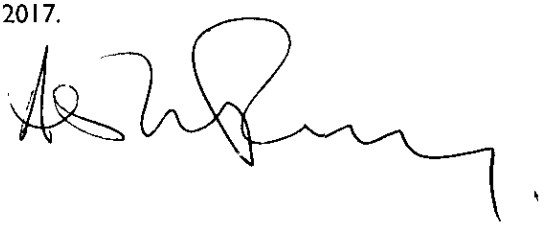
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2017.



A J Ramsay
Director
The notes on pages 5 to 11 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2014	1	200,248	200,249
Comprehensive income for the year			
Profit for the year	-	135,393	135,393
At 1 October 2015	1	335,641	335,642
Comprehensive income for the year			
Profit for the year	-	179,944	179,944
At 30 September 2016	1	515,585	515,586

The notes on pages 5 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. General information

The company is incorporated and domiciled in United Kingdom. The registered office is located at Third Floor Matrix House, Basing View, Basingstoke, Hampshire RG21 4DZ, United Kingdom.

The company is principally engaged in the provision of financing, leasing and trading of equipment. Information on the company's ultimate parent is presented in Note 14.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare financial statements as its parent undertaking, Asset Advantage Group Limited, is a UK company which prepares consolidated financial statements which includes RA (NO9) Limited.

Information on the impact of first-time adoption of FRS 101 is given in note 15.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The various streams of turnover are recognised as follows:

Lease income
Revenue recognised in the year includes both the capital repayment and interest. The interest element is calculated on an actuarial basis under the term of the finance lease arrangement with the customer. Amounts are recognised on a monthly basis.

Loan income
Loan revenue recognised in the year is the net interest received on customer repayments.

Fee Income
Lease arrangement fees are recognised in full on inception of the related lease. All other lease related fee income is recognised in full in the month in which it arises.

2.4 Leased assets: Company as a lessor

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

Interest earned is credited to the Statement of Comprehensive Income, calculated on an actuarial basis. This interest is included in revenue as it is part of operations.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Statement of comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no significant estimates and judgements made in the financial statements during the current year.

4. Turnover

An analysis of turnover by class of business is as follows:

	2016	2015
	£	£
Lease income	**2,349,332**	2,203,173
Loan income	**144,966**	31,069
Fee income	**24,554**	21,295
	2,518,852	2,255,537

All turnover arose within the United Kingdom from a single business segment.

5. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Management charges	**290,517**	189,599

All audit fees were borne by Asset Advantage Group Limited, the ultimate parent company of the group and the directors do not allocate these to individual companies within the group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

6. Employees

The company had no employees other than the directors in the year ended 30 September 2016 and they did not receive any remuneration from the company (2015: £nil) in respect of their services to it. All directors' remuneration was borne by Asset Advantage Group Limited.

The group does not operate any share option schemes.

7. Finance costs

	2016 £	2015 £
Amounts due under lease financing arrangements	**229,379**	161,213
	229,379	161,213

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	**45,520**	35,877
Adjustments in respect of previous periods	**2,135**	3,750
Total current tax	**47,655**	39,627

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.5%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	**227,599**	175,020
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.5%)	**45,520**	35,879
Effects of:		
Adjustments to tax charge in respect of prior periods	**2,135**	3,748
Total tax charge for the year	**47,655**	39,627

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

8. Taxation (continued)

Factors that may affect future tax charges

The Finance (No 2) Act 2015, included legislation to reduce the main rate of corporation tax in the UK from 20% to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020 was substantively enacted on 26 March 2015. The Finance Act 2016, included legislation to further reduce the main rate of corporation tax in the UK to 17% from 1 April 2020 and was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

9. Debtors

	2016 £	2015 £
Due after more than one year		
Customer loans	**1,228,679**	197,657
Finance lease receivables	**2,898,885**	2,489,105
	4,127,564	2,686,762

	2016 £	2015 £
Due within one year		
Customer loans	**512,969**	115,110
Finance lease receivables	**1,671,043**	1,506,871
	2,184,012	1,621,981

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other loans	**1,769,427**	1,245,364
Amounts owed to group undertakings	**839,862**	723,256
Corporation tax	**96,532**	48,877
Other creditors	**56,050**	-
	2,761,871	2,017,497

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

11. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Amounts due under lease financing arrangements	**3,034,119**	1,955,604
	3,034,119	1,955,604

Secured loans

In respect of amounts due under lease financing arrangements, security has been provided to the financial institutions under a block discounting facility in the form of assignment of lease receivables under the underlying finance leases. Interest rates are fixed between 5.00% and 6.00%, the weighted average at 30 September 2016 being 5.56% (2015: 5.66%).

12. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Amounts due under lease financing arrangements	**1,769,427**	1,245,364
Amounts falling due 1-2 years		
Amounts due under lease financing arrangements	**1,204,287**	1,110,014
Amounts falling due 2-5 years		
Amounts due under lease financing arrangements	**1,829,832**	845,590
	4,803,546	3,200,968

13. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised		
1,000 ordinary shares of £1 each shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
1 ordinary shares of £1 each share of £1	**1**	1

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

14. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the company is Asset Advantage Limited. The ultimate parent undertaking is Asset Advantage Group Limited. The controlling party of Asset Advantage Group Limited is J C G Eddy who is also a director of Asset Advantage Group Limited.

Asset Advantage Group Limited, is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Asset Advantage Group Limited, are available from 3rd Floor, Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ United Kingdom.

The smallest such group is that of which Asset Advantage Limited is the parent company, whose consolidated financial statements may be obtained from 3rd Floor, Matrix House, Basing View, Basingstoke, Hampshire RG21 4DZ.

15. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.