

Registered Number: 01953019 (England and Wales)

RO SECURITIES LIMITED

Report and Financial statements

31 March 2013

WEDNESDAY



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COMPANIES HOUSE

RO SECURITIES LIMITED

Registered No: 01953019

DIRECTORS

R G StJ Rowlandson FCA
E T M Rowlandson
S M Younghusband FCA

SECRETARY

The Finance & Industrial Trust Limited

AUDITORS

MHA MacIntyre Hudson
Euro House
1394 High Road
London
N20 9YZ

REGISTERED OFFICE

Graham House
7 Wyllyotts Place
Potters Bar
Hertfordshire
EN6 2JD

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year to 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company is that of a holding company of a property investment group

DIVIDENDS

The directors do not recommend the payment of a dividend (2012 £Nil)

DIRECTORS

The directors who held office during the period were as follows

Richard Graham St John Rowlandson
Edward Thomas Morton Rowlandson (Appointed 29 August 2012)
Susan Margaret Younghusband

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that 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 it has been communicated to the auditors

A resolution to reappoint MHA MacIntyre Hudson as auditors will be put to the members at the Annual General Meeting

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime

By order of the Board
The Finance & Industrial Trust Limited
Secretary



Authorised Signatory

Date 25 September 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2013

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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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.

RO SECURITIES LIMITED

INDEPENDENT AUDITORS' REPORT To the members of RO SECURITIES LIMITED

We have audited the financial statements of RO Securities Limited for the year ended 31 March 2013 on pages 6 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 auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013,
- 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.

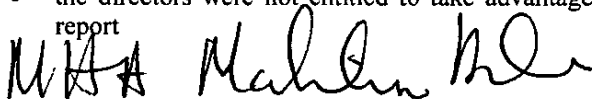
Opinion on other matter prescribed by the Companies Act 2006

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, 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 take advantage of the small companies exemption in preparing the directors' report.



Brendan Sharkey (Senior Statutory Auditor)

For and on behalf of MHA MACINTYRE HUDSON, Statutory Auditor

Chartered Accountants

Euro House

1394 High Road

London

N20 9YZ

Date 26th September 2013

RO SECURITIES LIMITED

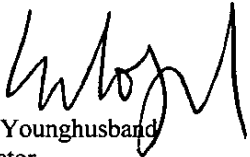
BALANCE SHEET
At 31 March 2013

Registered No 01953019

	<i>Notes</i>	<i>2013</i> £	<i>2012</i> £
FIXED ASSETS			
Investments	3	572,000	4,184,000
CURRENT ASSETS			
Debtors	4	4,467,472	855,472
CREDITORS Amounts falling due within one year	5	(5,467)	(5,467)
NET CURRENT ASSETS		4,462,005	850,005
TOTAL ASSETS LESS CURRENT LIABILITIES		5,034,005	5,034,005
CAPITAL AND RESERVES			
Called up share capital	6	30,279	30,279
Capital redemption reserve	7	3,364	3,364
Profit and loss account	9	5,000,362	5,000,362
SHAREHOLDERS' FUNDS	8	5,034,005	5,034,005

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements on pages 6 to 10 were approved by the board of directors and authorised for issue on 25 September 2013 and are signed on its behalf by


S M Younghusband
Director

NOTES TO THE FINANCIAL STATEMENTS
At 31 March 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The company is exempt from the requirement of FRS1 (revised) to produce a cash flow statement since it is a small company

Profit and loss account

No items are to be dealt with in a profit and loss account. No profit and loss account has therefore been presented

Consolidation

The company is exempt from the obligations to prepare group financial statements as it is itself a subsidiary company and is included in the consolidated financial statements of the ultimate holding company RO Properties Limited a company incorporated in England and Wales. The financial statements therefore present information about the company as an individual undertaking and not about its group

Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been 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 have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Investments

Fixed asset investments are shown at cost less provision for impairment

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. STAFF COSTS

The average monthly number of employees (including directors) was

	2013 Number	2012 Number
Directors	3	2

The directors received no remuneration for their services as directors of the company (2012: £Nil)

RO SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
At 31 March 2013

3. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	£
At 1 April 2012	
Shares in subsidiary undertaking at cost	4,184,000
Preference shares redeemed at par	(3,612,000)
	<hr/>
At 31 March 2013	572,000
	<hr/> <hr/>

The company holds ordinary shares in RO Investments Limited as follows -

<i>Class of Share</i>	<i>31 March 2013 Percentage Held</i>	<i>31 March 2012 Percentage Held</i>
Ordinary	100	100
Preference	-	100

RO Investments Limited holds 100% of the equity share capital of RO Market Harborough Limited which is incorporated in England and Wales

4. DEBTORS

	<i>2013</i>	<i>2012</i>
	£	£
Amount due from group undertakings	4,467,472	855,472
	<hr/>	<hr/>

5. CREDITORS

Amounts falling due within one year

	<i>2013</i>	<i>2012</i>
	£	£
Other creditors	5,467	5,467
	<hr/>	<hr/>

RO SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
At 31 March 2013

6. CALLED UP SHARE CAPITAL

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Allotted, called up and fully paid 18,000 Deferred ordinary shares of £1 each	18,000	18,000
1,800,000 Ordinary shares of \$US0.01	12,279	12,279
	<u>30,279</u>	<u>30,279</u>

7. CAPITAL REDEMPTION RESERVE

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
At 1 April 2012 and 31 March 2013	<u>3,364</u>	<u>3,364</u>

8. STATEMENT OF RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Opening shareholders' funds	5,034,005	5,034,005
Closing shareholders' funds	<u>5,034,005</u>	<u>5,034,005</u>

9. PROFIT AND LOSS ACCOUNT

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
At 1 April 2012 and 31 March 2013	<u>5,000,362</u>	<u>5,000,362</u>

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2013

10. ULTIMATE CONTROLLING PARTY

Mr R G StJ Rowlandson, a director of RO Properties Limited, and members of his close family, control the company as a result of their trusteeship of various family trusts

The company's immediate and ultimate parent company is RO Properties Limited, a company incorporated in England and Wales

RO Properties Limited is the parent company of the largest and smallest group of which the company is a member for which consolidated financial statements are prepared. Copies of its group financial statements can be obtained from Graham House, 7 Wyllyotts Place, Potters Bar, Hertfordshire, EN6 2JD

11. CAPITAL COMMITMENTS

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Contracted for but not provided	<i>Nil</i>	<i>Nil</i>

12. POST BALANCE SHEET EVENTS

There has been no event since the balance sheet date that could materially affect the state of affairs of the company as at 31 March 2013 or that requires disclosure

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions between wholly owned group undertakings