

RBH Professional Limited

Report and Financial Statements

Registered Number 07807329

Year ended 31<sup>st</sup> March 2016

## RBH Professional Limited Contents

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**RBH Professional Limited**  
Year ended 31<sup>st</sup> March 2016

Registered Number	07807329
Board of Directors	Gareth Swarbrick Mark Thompson Lee Sugden
Registered Office	RBH Professional Limited c/o Rochdale Boroughwide Housing Limited Sandbrook House, Sandbrook Way, Rochdale, OL11 1RY
Bankers	Natwest, 11 Spring Gardens, Manchester, M2 1FB
Independent Auditor	BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M60 2AT

**Group Structure**

Rochdale Boroughwide Housing (RBH) Professional Limited is a wholly owned subsidiary of Rochdale Boroughwide Housing Limited (RBH Limited), a charitable Community Benefit Society Reg. No 31452R, Registered Provider No 4607. RBH Professional Limited was set up to fulfil any non-charitable work that might be generated from the activities of the parent, RBH Limited as it transferred from an Arms Length Management Organisation to a Large Scale Voluntary Transfer, under the status of a Charitable Co-operative and Community Benefit Society on 26<sup>th</sup> March 2012. The accounts of RBH Professional Limited are consolidated into the RBH Group Accounts.

Other companies within the group are:

RBH (Design and Build) Limited Co Reg. No 07891824, a wholly owned private company limited by shares with its' own Board of Directors.

Safeguard Solutions Ltd (SSL) Co Reg. no 06387991 is a joint venture between RBH Limited and Securecom. It has its own Board of Directors, which consists of 2 members, one from each of the controlling parties.

All group companies bank with the Natwest Bank, and BDO LLP audit the group accounts.

Accounts for the group members are publicly available.

**RBH Professional Limited**  
**Report of the Directors for year ended 31<sup>st</sup> March 2016**

We are pleased to introduce the third set of accounts for RBH Professional Limited for the year ended 31<sup>st</sup> March 2016.

**Background and activities**

RBH Professional Limited was set up during 2011 to deliver non-charitable trading activities in support of the RBH Group's wider objectives. It is wholly owned by RBH Limited a charitable, mutual, social housing provider.

It was agreed by the Board at their meeting on 30th September 2015 that the company would cease trading during the 2015-16 financial year and become dormant. A transfer of the cash reserves amounting to £423,335 was transferred to RBH Limited on the 12th November 2015.

The share capital within the company was subsequently reduced to £1 at the year end with the investment held in RBH Limited's financial statements similarly being reduced to £1. The company is now dormant and accounts will be filed in subsequent years to reflect its appropriate trading status.

This is the first time that the company has adopted FRS 102 having previously applied applicable UK accounting standards.

**Directors**

The directors of the company during the year are set out on page 2.

**RBH Professional Limited**  
**Report of the Directors for the year ending 31<sup>st</sup> March 2016**

**Directors' responsibilities**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- 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.

Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

**RBH Professional Limited**  
**Report of the Directors for year ended 31<sup>st</sup> March 2016**

**Auditors**

All of the current directors have taken all of the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

The report of the Directors was approved on 17<sup>th</sup> August 2016 and signed on its behalf by:



Gareth Swarbrick  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBH PROFESSIONAL LIMITED**

We have audited the financial statements of RBH Professional Limited for the year ended 31st March 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### *Opinion on financial statements*

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2016 and of its loss 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBH PROFESSIONAL LIMITED (continued)**

**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 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 prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

*BDO LLP*

*Hamid Ghafoor (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Manchester  
United Kingdom*

Date: *23/09/2014*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**RBH Professional Limited**  
**Statement of Comprehensive Income**  
For the year ended 31<sup>st</sup> March 2016

	Notes	2016 £'000s	2015 £000's
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(11)	(11)
<b>Operating loss</b>	2	(11)	(11)
Interest receivable	3	1	3
<b>Loss on ordinary activities before taxation</b>		(10)	(8)
Tax on loss on ordinary activities	6	-	-
<b>Loss for the year and Total comprehensive Expense</b>		(10)	(8)

All amounts derive wholly from continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

**RBH Professional Limited**  
**Statement of Financial Position**  
As at 31<sup>st</sup> March 2016  
Registered Number: 07807329

	Notes	2016 £'000s	2015 £000's
<b>Current assets</b>			
Cash		-	436
Total current assets		-	436
<b>Creditors: Amounts falling due within one year</b>			
	4	-	(14)
<b>Net current assets and net assets</b>			
		-	<b>422</b>
<b>Capital &amp; Reserves</b>			
Share Capital	10	-	450
Retained Earnings	9	-	(28)
<b>Total</b>		-	<b>422</b>

There has been a diminution of share capital to £1. The company will not trade and is now dormant.

The accounts have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board of Directors on 17<sup>th</sup> August 2016



Gareth Swarbrick  
Director

The notes on pages 11 to 16 form part of these financial statements.

RBH Professional Limited  
Statement of Changes in Equity

As at 31 March 2016

	Share capital £000	Retained earnings £000	Total equity £000
At 1 April 2015	450	(28)	422
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(10)	(10)
<b>Total comprehensive expense for the year</b>	-	(10)	(10)
Transfer between reserves	(450)	450	-
Distribution to RBH Limited	-	(412)	(412)
<b>At 31 March 2016</b>	-	-	-

As at 31 March 2015

	Share capital £000	Retained earnings £000	Total equity £000
At 1 April 2014	450	(20)	430
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(8)	(8)
<b>Total comprehensive expense for the year</b>	-	(8)	(8)
<b>At 31 March 2015</b>	<b>450</b>	<b>(28)</b>	<b>422</b>

The notes on pages 11 to 16 form part of these financial statements.

**RBH Professional Limited**  
**Notes to the Accounts**  
For the year ended 31<sup>st</sup> March 2016

**1. Accounting Policies**

**Basis of preparation**

The financial statements have been prepared under the historical costs convention and in accordance with the provisions of Financial Reporting Standard 102 1A Small Entities. There were no material departures from that standard.

The financial statements for the year ended 31 March 2016 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 April 2014.

Information on the impact first time adoption of FRS 102 is given in note 11.

The company being a subsidiary undertaking where 90% or more of the voting rights are controlled within a group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102 p11.

RBH Professional Limited is party to an inter-group agreement for management charges, which reflect transfer pricing at third party rates.

Policies that have been approved within the parent company will be applied consistently throughout the group. The following principal accounting policies have been applied:

**Turnover**

Turnover will represent income due to RBH Professional relating to work done in that period.

**Going Concern**

The directors have prepared these financial statements on the going concern basis. The company will be dormant from the 2016-17 financial year.

**Cash**

Cash not immediately required will be invested in short term investment accounts to maximise interest receivable wherever possible.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price.

**RBH Professional Limited**  
**Notes to the Accounts**  
For the year ended 31<sup>st</sup> March 2016

**Financial Instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments, accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

RBH Professional is a private company limited by shares. Activity within the company will be subject to Corporation Tax, VAT and Construction Industry Tax where applicable.

**RBH Professional Limited**

**Notes to the Accounts**

For the year ended 31<sup>st</sup> March 2016

**Significant judgements and estimates**

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. During the period and prior year there have been no key sources of estimation that have had a significant impact on the carrying value of assets and liabilities.

**2. Operating loss**

Operating loss is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£000s</b>	<b>£000s</b>
Auditors Remuneration:		
In their capacity as auditors	1	1

During the year no payments were made to directors (2015: £nil).

The company does not have any employees.

**3. Interest Receivable**

	<b>2016</b>	<b>2015</b>
	<b>£000s</b>	<b>£000s</b>
Interest receivable on short term deposits	1	3

**RBH Professional Limited**  
**Notes to the Accounts**  
For the year ended 31<sup>st</sup> March 2016

**4. Creditors**

Creditors payable in one year comprise:

	<b>2016</b>	<b>2015</b>
	<b>£000s</b>	<b>£000s</b>
Inter-Group recharges from RBH Limited	-	10
Other creditors	-	4
<b>Total</b>	<b>-</b>	<b>14</b>

**5. Financial Instruments**

	<b>31 March</b>	<b>31 March</b>
	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	-	14
	<hr/>	<hr/>
	-	14
	<hr/>	<hr/>

There are no financial assets measured at amortised cost.

Financial Liabilities measured at amortised cost comprise of amounts owed to group undertakings.

**6. Taxation**

RBH Professional operating loss consists of inter-group recharges at third party rates and an accrual for audit charges. Consequently no Corporation Tax is payable.

**RBH Professional Limited**  
**Notes to the Accounts**  
For the year ended 31<sup>st</sup> March 2016

**7. Related Parties**

None of the directors have received any remuneration as a result of their position within RBH Professional Limited, nor any other benefit in kind, (2015:nil).

The company has taken advantage of the exemption conferred by FRS 102 Section 33 Related Party Disclosures paragraph 33.1A not to disclose transactions with group companies on the grounds that 100% of the voting rights in the company are controlled by the group.

**8. Controlling Parties:**

RBH Professional is a wholly owned subsidiary of Rochdale Boroughwide Housing (RBH) Limited, a Charitable Community Benefit Society (Reg. No 31452 R) which is also a registered provider of social housing (Reg. no 4607), the ultimate parent company which prepares group consolidated financial statements.

As RBH Professional Limited does not have any employees, the day-to-day processing of the transactions etc. for the Company are managed by RBH departments (such as the Finance Team, Governance Manager, Legal Team & Directorate of RBH Limited).

This involves investing cash, reconciling bank statements, producing accounts etc, for which RBH Professional Limited receives a quarterly charge in line with the Inter-Group Agreement.

**9. Reserves**

**Retained Earnings**

Retained Earnings include the accumulated profits and losses arising from the statement of comprehensive income and certain items from the Statement of Changes in Equity attributable to equity shareholders net of distributions to shareholders.

**10. Share Capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid ordinary shares of £1 each</b>	<b>1</b>	<b>450,001</b>



**RBH Professional Limited**  
**Notes to the Accounts**  
For the year ended 31<sup>st</sup> March 2016

**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

