

RODELL PROPERTIES LIMITED
(Registered no. 00383326)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

RODELL PROPERTIES LIMITED
(Registered Company no. 00383326)

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2011

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RODELL PROPERTIES LIMITED

COMPANY INFORMATION

Directors Rosemary Bechler
 Stuart Hill
 Finola Kelly (appointed 15 December 2010)
 Vicky Seddon (appointed 15 December 2010)
 Phil Starr
 Mark Valladares (appointed 1 November 2010)

Company secretary Peter Facey

Registered office 6 Cynthia Street
 London
 N1 9JF

Reporting Accountants MacIntyre Hudson
 New Bridge Street House
 30 - 34 New Bridge Street
 London
 EC4V 6BJ

Bankers Co-operative Bank PLC
 1 Islington High Street
 London
 N1 9TR

RODELL PROPERTIES LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2011

The directors present their report and financial statements for the year ended 31 March 2011.

Principal activities

The principal activities of the Company are that of property ownership and management.

Charitable donations

A charitable donation of £13,000 was made in the year to the Poverty and Environment Trust.

Directors

The directors who served during the year and their interests in the company's issued share capital were:

	Ordinary Shares of £1 each	
	31 March 2011	1 April 2010
Rosemary Bechler	10	10
Stuart Hill	10	10
Finola Kelly (appointed 15 December 2010)	10	-
Vicky Seddon (appointed 15 December 2010)	10	-
Phil Starr	10	10
Mark Valladares (appointed 1 November 2010)	10	-

In each case the shares were held on trust for an unincorporated association called Unlock Democracy unincorporated (formerly New Politics Network).

Preparation of the report

This report of the Board of Directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved, and authorised for issue, by the Board on 26 November 2011.

Peter Facey

Company secretary

**CHARTERED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT
TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
RODELL PROPERTIES LIMITED**

We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 31 March 2011 as set out on pages 4 to 11, made enquiries of the Company's Management Committee and assessed accounting policies adopted by the Management Committee, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the Company's Management Committee, as a body, in accordance with the terms of our engagement letter dated 28 October 2009. It has been released to the Management Committee on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the Management Committees' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the Management Committee those matters that we have agreed to state to them in this report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's Management Committee as a body for our work, for this report or the conclusions we have formed.

Respective responsibilities

You have confirmed that you have met your duty as set out in the Directors' statement on page 5. You consider that the Company is exempt from the statutory requirement for an audit for the year ended 31 March 2011. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standards for Smaller Entities. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the Directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its deficit for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities.

MacIntyre Hudson LLP

Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date:

RODELL PROPERTIES LIMITED**INCOME AND EXPENDITURE ACCOUNT**

For the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover	1	109,929	110,441
Operating costs		(111,065)	(82,334)
Operating (loss)/profit	2	(1,136)	28,107
Interest receivable		1,401	3,932
Interest payable		(1,625)	(2,267)
Charitable donations		(13,000)	(60,000)
Loss on ordinary activities before taxation		(14,360)	(30,228)
Tax on loss on ordinary activities	3	-	(4,106)
Loss on ordinary activities after taxation	10	£ (14,360)	£ (34,334)

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

For the year ended 31 March 2011

	2011 £	2010 £
(Loss) for the financial year	(14,360)	(34,334)
Profit on maturity of government securities	-	-
Total gains and losses recognised since last financial statements	£ (14,360)	£ (34,334)

BALANCE SHEET
as at 31 March 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	4		12,919		8,691
Investment properties	5		1,885,172		1,851,684
			<u>1,898,091</u>		<u>1,860,375</u>
Current assets					
Debtors	6	131,449		92,083	
Cash at bank and in hand		<u>336,584</u>		<u>419,598</u>	
		468,033		511,681	
Creditors: amounts falling due within one year	7	(121,825)		(103,397)	
Net current assets			<u>346,208</u>		<u>408,284</u>
Net assets/Total assets less current liabilities			<u>£ 2,244,299</u>		<u>£ 2,268,659</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		602,332		602,332
Profit and loss account	10		1,641,867		1,666,227
Shareholders' funds			<u>£ 2,244,299</u>		<u>£ 2,268,659</u>

(i) For the year ended 31 March 2011 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

(ii) Directors' responsibilities:

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the directors on 26 November 2011 and signed on their behalf by:-

Phil Starr
Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises rents and service charges receivable and investment income.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% of cost
Office and computer equipment	-	25% of cost

2 OPERATING PROFIT

2011	<i>2010</i>
£	£

The operating profit is stated after charging:

Depreciation of tangible fixed assets	5,272	<i>2,897</i>
Directors' emoluments	-	<i>-</i>
	=====	=====

3 TAXATION

2011	<i>2010</i>
£	£

ACT recoverable written off	-	<i>4,106</i>
UK corporation tax on profit of the year	-	<i>-</i>
	=====	=====
	-	<i>£ 4,106</i>

RODELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

4 TANGIBLE FIXED ASSETS

	Furniture fittings & equipment £
Cost	
At 1 April 2010	14,193
Additions	9,500
At 31 March 2011	<u>23,693</u>
Depreciation	
At 1 April 2010	5,502
Charge for the year	5,272
At 31 March 2011	<u>10,774</u>
Net book value	
At 31 March 2010	<u>£ 8,691</u>
At 31 March 2011	<u>£ 12,919</u>

5 INVESTMENT PROPERTIES

	2011 £	<i>2010 £</i>
Cost		
Balance at 1 April 2010	1,249,352	1,175,124
Cost of improvement works in the year	33,488	74,228
Balance at 31 March 2011	<u>1,282,840</u>	<u>1,249,352</u>
Surplus on valuation	602,332	602,332
	<u>£ 1,885,172</u>	<u>£ 1,851,684</u>

The freehold properties were valued at £1,777,455 by Baker Lambie, Chartered Surveyors of Myddleton Square, London EC1, in February 2001. The directors consider that the only material change since that date relates to the cost of improvement works totalling £107,717, and that the value has increased broadly in line with the cost of the improvements.

6 DEBTORS

	2011 £	<i>2010 £</i>
Trade debtors	39,460	5,547
VAT recoverable	578	2,011
Prepayments and accrued income	2,735	7,671
Deposits	10,000	-
Due from Unlock Democracy (see Note 12)	78,676	76,854
	<u>£ 131,449</u>	<u>£ 92,083</u>

RODELL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2011	2010
	£	£
Trade creditors	1,915	2,524
Loan from Unlock Democracy (see Note 12)	60,664	90,664
Rent receivable in advance	28,727	1,802
Accruals	3,175	8,407
Deposits held	27,344	-
	<u>£ 121,825</u>	<u>£ 103,397</u>
8 SHARE CAPITAL	2011	2010
	£	£
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	£	£
Allotted, called up and fully paid - Ordinary Shares of £1 each		
Brought forward and carried forward	<u>100</u>	<u>100</u>
9 FREEHOLD REVALUATION RESERVE	2011	2010
	£	£
Gain on revaluation of properties in February 2001	602,332	633,518
Adjustment (see below)	-	(31,186)
	<u>£ 602,332</u>	<u>£ 602,332</u>
<p>In 2010 an adjustment was made above to correct an error, resulting from depreciation being wrongly charged against the investment property for a period, and to bring the revaluation reserve into line with the surplus arising on the revaluation of properties (see Notes 5 and 10).</p>		
10 PROFIT AND LOSS ACCOUNT	2011	2010
	£	£
At 1 April 2010	1,666,227	1,669,375
Loss for the year	(14,360)	(34,334)
Transfer from Freehold Revaluation Reserve (see Note 9)	-	31,186
Dividends	(10,000)	-
At 31 March 2011	<u>£ 1,641,867</u>	<u>£ 1,666,227</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

11 FINANCIAL COMMITMENTS	2011	<i>2010</i>
	£	£

At 31 March 2011 the Company had annual commitments under non-cancellable operating leases (all for equipment) expiring in July 2014:

3,220	<u><u>3,220</u></u>
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12 RELATED PARTIES - UNLOCK DEMOCRACY

All the Company's shares are held by custodian trustees on trust for an unincorporated association, Unlock Democracy unincorporated (formerly New Politics Network). The members of Unlock Democracy unincorporated elect the directors of a company incorporated in England and Wales called Unlock Democracy (UD) which is a tenant of the Company but which also provides it with management services. The directors of the Company are also directors of UD, UD unincorporated and a dormant company called New Politics Network Limited.

The following transactions took place between the Company and Unlock Democracy:

	2011	<i>2010</i>
	£	£
Office services charged to Unlock Democracy by the Company	15,035	<i>19,028</i>
Office costs recharged by Unlock Democracy	1,847	<i>3,407</i>
Loan interest charged by Unlock Democracy (see below)	1,625	<i>2,267</i>
Management fees charged by Unlock Democracy	55,064	<i>37,946</i>

The loan from Unlock Democracy (see Note 7) is unsecured and interest is payable annually at 2% above base rate; the loan is repayable on demand and £30,000 was repaid in the year. The year end balance was £60,664.

At the year end, Unlock Democracy owed the Company £78,676 on the intercompany account (see Note 6).

RODELL PROPERTIES LIMITED**DETAILED PROFIT AND LOSS ACCOUNT**
For the year ended 31 March 2011*for the information of the directors only*

	£	2011 £	£	2010 £
Turnover - rent		109,929		110,441
Rental outgoings	(82,125)		(65,271)	
Overheads	(28,940)		(17,063)	
		<u>(111,065)</u>		<u>(82,334)</u>
Operating (loss)/profit		<u>(1,136)</u>		<u>28,107</u>
Interest receivable	1,401		3,932	
Interest payable	(1,625)		(2,267)	
Donation to Poverty & Environment Trust	(13,000)		(60,000)	
		<u>(13,224)</u>		<u>(58,335)</u>
Loss before tax		<u>£ (14,360)</u>		<u>£ (30,228)</u>

Details of Rental outgoings and Overheads are given on page 11.

RODELL PROPERTIES LIMITED**SCHEDULE TO THE PROFIT AND LOSS ACCOUNT****For the year ended 31 March 2011***for the information of the directors only*

	2011	2010
	£	£
Rental outgoings		
Management fees payable to Unlock Democracy	55,064	37,946
Printing and stationery	1,567	2,909
Rates	9,408	8,171
Water	71	279
Cleaning	6,439	4,090
Leased telecom line	1,080	2,335
Repairs and maintenance	5,916	9,863
Bad debt provision	2,580	(322)
	<u>£ 82,125</u>	<u>£ 65,271</u>
Administrative expenses		
Accountancy	2,900	2,940
Bank charges	825	789
Light and heat	5,201	949
Security and services	4,059	776
Insurances	690	1,208
Photocopier rental	3,355	3,148
Sundry	4,470	991
Depreciation - equipment	5,272	2,897
Professional fees	-	1,225
IT Maintenance	2,168	2,140
	<u>£ 28,940</u>	<u>£ 17,063</u>
Total operating costs	<u>£ 111,065</u>	<u>£ 82,334</u>