

Company Registration No. 00024021

Spillers Limited

Report and Financial Statements

30 June 2018

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Spillers Limited

Report and financial statements 2018

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Spillers Limited

Report and financial statements 2018

Officers and professional advisers

Directors

S Wilson
D Noonan
K Bitar

Secretary

C Crichton

Registered Office

Matrix House
Basing View
Basingstoke
Hampshire
RG21 4DZ

Spillers Limited

Directors' report

The directors present their annual report and the financial statements for the year ended 30 June 2018.

The company has taken advantage of the exemption from preparing a Strategic Report applying to small companies in accordance with the provisions of s414 (c) of the Companies Act 2006.

Business review and principal activity

The company does not trade.

Going concern

The company's business activity is detailed above. Liquidity is managed by the Genus plc Group (the Group) using long-term group bank facilities. Having considered the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Results and dividends

The results for the year are set out on page 5. The company made a profit before taxation during the year of £17,479,000 (2017: £nil).

During the year the directors approved and paid a dividend of £78.4m (2017: £nil), the directors did not recommend payment of a dividend after the year end. (2017: £nil).

Key performance indicators, risks and uncertainties

The wider group are affected by the following risks to which all group entities including Spillers Limited bear an indirect risk. The group and company are subject to foreign exchange risk, interest risk and the risk of the underlying trading performance of its subsidiary undertakings.

These risk are managed by the Group's Corporate Treasury function which provides services to the Company, co-ordinates our access to domestic and international financial markets, and monitors and manages the financial risks relating to the Company's operations, through internal risk reports that analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

We seek to minimise the effects of these risks by hedging them using derivative financial instruments. Our use of financial derivatives is governed by policies approved by the Board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Board of directors regularly reviews our compliance with policies and exposure limits. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The company does not trade and the directors consider there to be no key performance indicator.

Directors

The directors who served on the Board during the year and to the date of this report, except where noted otherwise, were as stated on page 1.

Directors' Indemnities

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.

Future developments

The directors remain confident about the company's future performances, which are further encouraged by the post year end performance of the group.

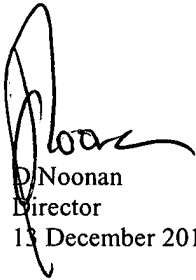
Spillers Limited

Directors' report

Approval

The financial statements are prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board:



D Noonan
Director
13 December 2018

Spillers Limited

Director's responsibilities statement

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). The financial statements are required by law to give a true and fair view of the state of affairs 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 proper accounting records that 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.

Spillers Limited

Statement of Income and Retained Earnings For the year ended 30 June 2018

| | Note | 2018 £'000 | 2017 £'000 |
|---|------|---------------|---------------|
| Dividend income from fixed asset investments | | 31,000 | - |
| Impairment of fixed asset investments | | (13,521) | - |
| Profit before taxation | 3 | 17,479 | - |
| Tax charge on profit | 4 | - | - |
| Profit after taxation for the financial year | | 17,479 | - |
| Retained Earnings at 1 July | | 2,865 | 2,865 |
| Dividend Paid | | (78,354) | - |
| Share Capital Reduction | | 58,625 | - |
| Retained Earnings at 30 June | | 615 | 2,865 |

The company had no recognised gains or losses other than those in the Statement of Income and Retained Earnings shown above, in either the current or the preceding financial year. Accordingly, no statement of comprehensive income is presented.

All amounts relate to continuing activities.

Spillers Limited

Balance sheet At 30 June 2018

| | Note | 2018 £'000 | 2017 £'000 |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Investments | 5 | 615 | 14,136 |
| Current assets | | | |
| Debtors | 6 | - | 50,000 |
| Creditors: amounts falling due after more than one year | 7 | - | (2,645) |
| Net current assets | | - | 47,355 |
| Net assets | | 615 | 61,491 |
| Capital and reserves | | | |
| Called up share capital | 8 | - | 48,909 |
| Share premium account | | - | 9,717 |
| Profit and loss account | | 615 | 2,865 |
| Shareholders' funds | | 615 | 61,491 |

For the year ended 30 June 2018, the company was entitled to exemption from audit under the section 480 of the Companies Act 2006 relating to dormant companies.

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

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

The financial statements of Spillers Limited, registered number 00024021, were approved by the Board of Directors on 13 December 2018 and signed on its behalf by



D Noonan
Director

13 December 2018

Spillers Limited

Notes to the financial statements Year ended 30 June 2018

1. Accounting policies

Accounting convention

The financial statements are prepared in accordance with the historical cost convention and in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. These have been consistently applied throughout the current year and the preceding period.

Fixed asset investments

Fixed asset investments are stated at cost, less any provision for impairment.

2. Profit and loss account

The company had no employees during the current and preceding year. None of the directors received any remuneration, or other benefits, in respect of their services as directors of the company for the period ending 30 June 2018 and 30 June 2017.

3. Profit before taxation

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| Profit before taxation is stated after charging: | | |
| Impairment of fixed asset investments | 13,521 | - |

4. Tax charge on profit on ordinary activities

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| UK corporation tax | - | - |
| Total tax charge on ordinary activities for the year | - | - |

Spillers Limited

Notes to the financial statements Year ended 30 June 2018

4. Tax charge on profit on ordinary activities (continued)

Factors affecting tax charge for the year

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| Profit on ordinary activities before taxation | 17,479 | - |
| Tax on profit on ordinary activities at standard UK corporation tax rate at 19.00% (2017: 19.75%) on profit on ordinary activities | 3,321 | - |
| Effects of: | | |
| - Non deductible expenses | 2,569 | - |
| - Non taxable income received | (5,890) | - |
| Total tax charge on ordinary activities for the year | - | - |

The tax rate for the year was 19.00% (2017: 19.75 %) due to the reduction in the main rate of corporation tax from 20% to 19% enacted on 31 March 2017.

5. Fixed asset investments

Investment in shares in subsidiary undertakings:

| | £'000 |
|----------------------------------|--------|
| Cost | |
| At 1 July 2017 and 30 June 2018 | 61,609 |
| Provisions for impairment | |
| At 1 July 2017 | 47,473 |
| Additional provision | 13,521 |
| At 31 June 2018 | 60,994 |
| Net book value | |
| 30 June 2018 | 615 |
| 30 June 2017 | 14,136 |

The company owns 100% of the issued share capital of the following companies:

| | Nature of business |
|---------------------------|--------------------|
| Fyfield (SM) Limited | Holding company |
| Spillers Overseas Limited | Holding company |

In the opinion of the directors, the aggregate recoverable value of the investment in the company's subsidiaries is not less than the amount at which those assets are stated in the balance sheet.

Spillers Limited

Notes to the financial statements Year ended 30 June 2018

6. Debtors

| | 2018 £'000 | 2017 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | - | 50,000 |

7. Creditors due after more than one year

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| 2,645,024 4.2% cumulative preference shares of £1 each | - | 2,645 |

PIC Fyfield Limited which owns 100% of the preference shares has waived its rights to receive preference dividends. During the period the preference shares were redeemed.

8. Called up share capital

| | 2018 £'000 | 2017 £'000 |
|---|---------------|---------------|
| Authorised, allotted and fully paid: 195,633,940 ordinary shares of 25p each | - | 48,909 |

During the current year the directors recommended and paid a dividend of £0.40 (2017: £nil) per ordinary share.

9. Ultimate parent undertaking

The company's immediate parent undertaking is PIC Fyfield Limited, a company registered in England and Wales.

The company's ultimate controlling party and parent undertaking is Genus plc, a company registered in England and Wales. Genus plc is the only group, of which the company is a member, for which accounts are prepared. The financial results and cash flows of Spillers Limited are included in the consolidated financial statements of Genus plc, copies of which can be obtained from Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ.