

**CLOVERVIEW LIMITED**

**Report and Financial Statements**

**For the year ended 31st December 2017**

FRIDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2017**

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**REPORT AND FINANCIAL STATEMENTS 2017**

**COMPANY INFORMATION**

**DIRECTORS**

P de Cacqueray  
E J Taylor

**SECRETARY**

P de Cacqueray

**REGISTERED OFFICE**

Carmelite House  
50 Victoria Embankment  
London  
EC4Y 0DZ

**COMPANY NUMBER**

00103767 (England and Wales)

**AUDITOR**

Mazars LLP  
Chartered Accountants & Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

## **DIRECTORS' REPORT**

The Directors submit their Report and Financial Statements for the year ended 31st December 2017.

### **Principal Activities**

The Company has been dormant throughout the current and prior period with the exception of a capital reduction in the current year. It is the intention of the Directors that the company continues to be dormant as defined by the Companies Act 2006 in the future.

### **Directors and their Interests**

The names of the present Directors of the Company are shown on page 1.

None of the Directors had any interests in the Company during the year.

### **Directors' Indemnity**

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

Appropriate directors' and officers' liability insurance cover is in place in respect of all of the Company's directors.

### **Statement as to Disclosure of Information to Auditor**

The directors who held office at the date of approval of this report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of this information.

### **Reappointment of Auditor**

Mazars LLP has been appointed as auditor in accordance with the Companies Act 2006.

### **Small Companies Exemption**

The Company has taken advantage of the small companies exemption not to prepare a strategic report in accordance with Part 15 of the Companies Act 2006.

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



P de Cacqueray  
Director  
30th May 2018

## **STATEMENT OF 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 financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 year. 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; 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 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.

## INDEPENDENT AUDITOR'S REPORT

### To the members of Cloverview Limited

#### Opinion

We have audited the financial statements of Cloverview Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Use of the audit report

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.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 and from the requirements to prepare a Strategic Report.

#### Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

  
Claire Larquetoux (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD  
Date: 7 June 2018

**STATEMENT OF FINANCIAL POSITION**  
**31st December 2017**

	Note	31 December 2017 £	31 December 2016 £
<b>CURRENT ASSETS:</b>			
Debtors	2	1	82,985
<b>TOTAL CURRENT ASSETS</b>		<u>1</u>	<u>82,985</u>
Creditors: amounts falling due within one year	3	-	(15,616)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS</b>		<u>1</u>	<u>67,369</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	11,884
Profit and loss account		-	55,485
<b>SHAREHOLDER'S FUNDS</b>		<u>1</u>	<u>67,369</u>

The notes on pages 8 and 9 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 30th May 2018.

Signed on behalf of the Board of Directors.



P de Cacqueray  
 Director



**STATEMENT OF CHANGES IN EQUITY**  
**31st December 2017**

	Share capital £	Retained earnings £	Total equity £
At 1st January 2016	11,884	55,485	67,369
Profit for the year	-	-	-
<b>Total comprehensive income</b>	-	-	-
<b>At 31st December 2016</b>	<b>11,884</b>	<b>55,485</b>	<b>67,369</b>
Profit for the year	-	-	-
<b>Total comprehensive income</b>	-	-	-
Dividends paid	-	(67,368)	<b>(67,368)</b>
Capital Reduction	(11,883)	11,883	-
<b>At 31st December 2017</b>	<b>1</b>	<b>-</b>	<b>1</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Year ended 31st December 2017

#### 1 ACCOUNTING POLICIES

##### Accounting convention

These financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards in compliance with the Companies Act 2006.

The Company ceased being dormant and underwent a capital reduction on 14th December 2017 and paid a dividend to its parent company on the same date. No Statement of Comprehensive Income has been presented as there was no activity in the Company, apart from this capital reduction.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and in accordance with the applicable provisions of the Companies Act 2006. The recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

This is the first year the Company has prepared its financial statements in accordance with FRS 101. No restatement of the financial information as at 1st January 2016 (being the date of transition) and for the year ended 31st December 2016 was applicable to comply with FRS 101, as per note 6.

IFRS 1 permits the Company to take advantage of certain exemptions from applying the requirements on a fully retrospective basis as at the date of transition in certain instances. The Company has chosen to apply the following exemptions which are permitted under IFRS 1.

##### Disclosure exemptions applied

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 paragraph 8:

- The requirement of IFRS 7 'Financial Instruments: Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
- The requirement of IFRS 13 'Fair Value Measurement' paragraphs 91 to 99 relating to the fair value measurement disclosures of financial assets and financial liabilities that are measured at fair value, such as the available for sale investments and derivative financial instruments;
- The applicable requirements of IAS 36 'Impairment of Assets' relating to the disclosures of estimates used to measure recoverable amounts;
- The applicable requirements of IAS 1 'Presentation of Financial Statements' relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year (IAS 1.79(a)(iv)), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73 (e)) and the reconciliation of the carrying amount of intangible assets (IAS 18 (118)(e));
- The requirement of IAS 1 'Presentation of Financial Statements' paragraphs 134 to 136 relating to disclosure of capital management policies and objectives;
- The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), 111 relating to the presentation of a Cash Flow Statement;
- The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective; and
- The requirement of IAS 24 'Related Party Disclosures' paragraph 17 relating to the disclosure of key management personnel compensation and relating to the disclosure of related party transactions entered into between the Company and other wholly-owned subsidiaries of the group.

For the disclosure exemptions listed in points a) and c), the equivalent disclosures are included in the consolidated financial statements of the group, Lagadere SCA which the Company is consolidated into.

#### 2 DEBTORS

	31 December 2017 £	31 December 2016 £
Amounts owed by group undertakings	<u>1</u>	<u>82,985</u>

#### 3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2017 £	31 December 2016 £
Amounts owed to group undertakings	<u>-</u>	<u>15,616</u>

#### 4 CALLED UP SHARE CAPITAL

	31 December 2017	31 December 2016
	Number £	Number £
Allotted, issued and fully paid:		
Ordinary shares of £1 each	<u>1      1</u>	<u>11,884    11,884</u>

The company underwent a capital reduction on 14th December 2017.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31st December 2017**

**5 ULTIMATE AND IMMEDIATE PARENT COMPANIES**

Constable and Robinson Limited, registered in England and Wales and incorporated in Great Britain is the Company's immediate parent company.

Lagardere SCA, registered and incorporated in France (Head Office : 4, rue de Presbourg, 75116 Paris) is the Company's ultimate parent company and controlling entity.

The accounts for the year ended 31st December 2017 are consolidated into the Group financial statements of Lagardere SCA.

These are the largest and smallest groups that include the Company in its group accounts.

**6 FIRST YEAR ADOPTION OF FRS 101**

The policies applied under FRS101 are not materially different to those under UK GAAP and have not impacted the reserves at 1st January 2016 or the profit for the year ended 31st December 2016.