

Torin Limited

Report and Financial Statements

31 July 2018

TUESDAY



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30/04/2019
COMPANIES HOUSE

Directors

R A George

I Dew

Registered Office

Fleming Way

Crawley

West Sussex

RH10 9YX

Auditor

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Strategic report

The directors of Torin Limited ('the Company') present their strategic report for the year ended 31 July 2018.

Principal activity and review of the business

During the current and prior year, the Company acted as an unremunerated agent for a group undertaking, Torin Sifan Limited, in whose financial statements the results of its brand are reflected. The Company continues to have no trading activity.

Principal risks and uncertainties (including those arising from the use of financial instruments)

Due to a change in the activities of the Company, the directors do not consider that there are any principal risks or uncertainties facing this Company at 31 July 2018.

On behalf of the Board



Ian Dew
Director
26 April 2019

Directors' report

The directors of the Company present their report and financial statements for the year ended 31 July 2018.

Directors

The directors who served the Company during the year and subsequent to the year-end are set-out on page 1.

Results and dividends

The Company did not trade during the current or prior year and therefore generated nil profit or loss.

As part of the Group restructuring, the Company passed a resolution to reduce the number of shares from 2,000,000 ordinary shares of £1 to 1 ordinary share of £1. The amount arising was credited to the retained earnings account and a dividend of £2,469,000 per share was declared.

Directors' liabilities

The enlarged Group of which the Company is a member has granted an indemnity to certain directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Going concern

The directors confirm that after making appropriate enquiries, they have a reasonable expectation that the Company has adequate support from its ultimate parent company, Volution Group plc, to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The directors' responsibilities are set out on page 4 and should be read in conjunction with this statement.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Board



Ian Dew
Director
26 April 2019

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Torin Limited

Opinion

We have audited the financial statements of Torin Limited for the year ended 31 July 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 8, 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 company's affairs as at 31 July 2018 and of its result 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.

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 below. 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.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Torin Limited (*continued*)

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 strategic report or 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.

Responsibilities of directors

As explained more fully 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, 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.

Auditor's responsibilities for the audit of the financial statements

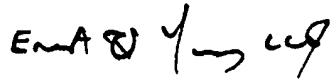
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Torin Limited (continued)

Use of our 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.



Zishan Nurmohamed (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
London
Date 29/04/2019

Statement of comprehensive income

For the year ended 31 July 2018

	2018 £000	2017 £000
Administrative expenses	-	-
Operating profit	-	-
Interest receivable and similar income	-	-
Interest payable and similar income	-	-
Profit on ordinary activities before tax	-	-
Income tax	-	-
Profit for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

Results for the current and prior year arise solely from continuing operations.

Statement of financial position

At 31 July 2018

	Notes	2018 £000	2017 £000
Current assets			
Amounts owed by group companies falling due within one year		-	2,469
Net assets		-	2,469
Capital and reserves			
Share capital	5	-	2,000
Retained earnings		-	469
Total equity		-	2,469

The financial statements of Torin Limited (registered number 00152477) were approved by the Board of Directors and authorised for issue on 26 April 2019.

On behalf of the board



Ian Dew
Director

Statement of changes in equity

For the year ended 31 July 2018

	Share capital £000	Retained earnings £000	Total £000
At 1 August 2016	2,000	469	2,469
Result for the year	-	-	-
At 31 July 2017	2,000	469	2,469
Capital reduction	(2,000)	2,000	-
Dividend to Torin Sifan Limited	-	(2,469)	(2,469)
At 31 July 2018	-	-	-

The capital reduction and dividend arose following a group restructuring, details of the restructuring can be found in note 8.

Notes to the financial statements

for the year ended 31 July 2018

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements present the results and financial position of Torin Limited ("the Company") for the year ended 31 July 2018. The Company is a private limited company and is incorporated and domiciled in England and Wales. The address of the Company's registered office is Fleming Way, Crawley, West Sussex RH10 9YX.

The financial statements were authorised for issue by the board of directors on 26 April 2019 and the balance sheet was signed on the board's behalf by Ian Dew.

The financial statements have been prepared in accordance with FRS 101 under the historical cost convention and in accordance with the Companies Act 2006.

The Company's financial statements are presented in sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment'
- The requirements of IFRS 7 'Financial Instruments: Disclosures'
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows.
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group

Notes to the financial statements (continued)

for the year ended 31 July 2018

2. Accounting policies (continued)

Going concern

The directors confirm that after making appropriate enquiries, they have a reasonable expectation that the Company has adequate support from its ultimate parent company, Volution Group plc, to continue in operational existence for the foreseeable future. For this reason they have continued to adopt the going concern basis in preparing these financial statements.

Financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as fixed assets. The company's loans and receivables comprise receivables in the balance sheet.

Recognition and measurement

Regular way purchase and sales of financial assets are recognised on the trade-date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

New standards and interpretations

The following standards and interpretations have an effective date after the date of these financial statements. The Company plans to adopt them from the effective dates adopted by EU and although limited impact assessment work has been completed, the Company does not foresee any material impact.

Standard or interpretation	Title	Effective for accounting periods beginning on or after
IAS 1	Disclosure Initiative - Amendments to IAS 1	1 January 2018
IAS 7	Disclosure Initiative - Amendments to IAS 7	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 9	Financial Instruments: Classification and Measurement	1 January 2018
IFRS 16	Leases	1 January 2019

3. Directors' remuneration

No remuneration was paid or is payable to the directors in their capacity as directors of the Company (2017: £nil). The directors receive remuneration from a fellow group undertaking, Volution Group Plc, in respect of services to the group of which the Company is a member. Total remuneration paid by the enlarged group to directors of the Company (including pension scheme contributions) was £1,510,000 (2017: £1,962,000). It is not possible to identify the proportion of this remuneration that relates to services to the Company.

Notes to the financial statements (continued)

for the year ended 31 July 2018

4. Operating profit

Fees payable to the Company's auditor for the audit of the Company's annual accounts were borne by a fellow group company.

5. Share capital

		2018		2017
<i>Allotted, called up and fully paid</i>	No.	£000	No.	£000
Ordinary shares of £1.00 each	1	-	2,000,000	2,000

6. Related party transactions

The Company has taken advantage of the exemption available under FRS 101 from the requirements in IAS 24 Related Party Disclosures not to disclose transactions with other wholly owned members of the Volution Group plc group ('the Group'), as 100% of the Company's voting rights are controlled within the Group and the Group financial statements, in which the Company is included, are publicly available.

7. Controlling parties

The Company's immediate parent undertaking is Torin Sifan Limited.

The parent undertaking of the largest and smallest group for which consolidated financial statements were drawn up and include the results of the Company for the year ended 31 July 2018 is Volution Group plc, a public company incorporated in England and Wales. Copies of the group financial statements of Volution Group plc are available from Fleming Way, Crawley, West Sussex RH10 9YX.

The directors consider the ultimate parent and controlling party of the Company to be Volution Group plc.

8. Restructuring of the business

As part of the Group restructuring, the Company passed a resolution to reduce the number of shares from 2,000,000 ordinary shares of £1 to 1 ordinary share of £1. The amount arising was credited to the retained earnings account and a dividend of £2,469,000 per share was declared.