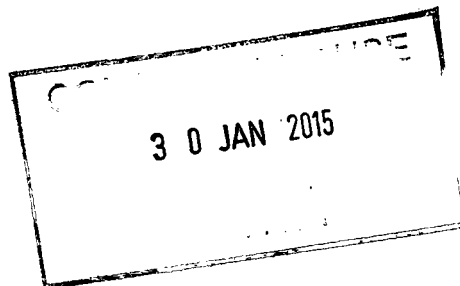


# **Lockey Bros Limited**

## **Unaudited Report and Financial Statements**

30 April 2014



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COMPANIES HOUSE

**Directors**

R Best

P Allen (resigned 30 November 2013)

X Simonet (appointed 2 December 2013)

J Worden (appointed 2 December 2013)

**Secretary**

G Pratt

**Auditors**

Ernst & Young LLP

Bedford House

16 Bedford Street

Belfast BT2 7DT

**Bankers**

Lloyds TSB Bank plc

25 Gresham Street

London EC2V 7HN

**Solicitors**

Travers Smith

10 Snowhill

London EC1A 2AL

**Registered Office**

McBeath House

310 Goswell Road

London EC1V 7LW

Registered No. 587561

## Directors' report

The directors present their report and the financial statements for the year ended 30 April 2014.

### Directors

The directors who served the company during the year were as follows:

R Best

X Simonet (appointed 2 December 2013)

J Worden (appointed 2 December 2013)

P Allen (resigned 30 November 2013)

### Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board



**J Worden**

Director

Date: 9/1/2015

## Statement of directors' responsibilities

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). 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 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.

## **Profit and loss account**

**for the year ended 30 April 2014**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

## Balance sheet

at 30 April 2014

	Notes	2014 £	2013 £
<b>Current assets</b>			
Debtors	3	469	469
<b>Creditors:</b> amounts falling due within one year	4	(60,793)	(60,793)
<b>Net current liabilities</b>		<u>(60,324)</u>	<u>(60,324)</u>
<b>Net liabilities</b>		<u>(60,324)</u>	<u>(60,324)</u>
<b>Capital and reserves</b>			
Called up share capital	5	7,973	7,973
Profit and loss account		<u>(68,297)</u>	<u>(68,297)</u>
<b>Shareholders' deficit</b>		<u>(60,324)</u>	<u>(60,324)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 30 April 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J Worden**

Director

Date: 9/1/2015

## Notes to the financial statements

at 30 April 2014

### 1. Accounting policies

#### *Basis of preparation of financial statements*

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### *Statement of cash flows*

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a statement of cash flow in accordance with FRS 1.

### 2. Debtors

	2014	2013
	£	£
Tax recoverable	469	469

### 3. Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	49,501	49,501
Other creditors	11,292	11,292
	<u>60,793</u>	<u>60,793</u>

### 4. Share capital

	No.	2014	No.	2013
		£		£
Allotted, called up and fully paid				
Ordinary shares of £0.10 each	79,730	<u>7,973</u>	79,730	<u>7,973</u>

### 5. Contingent liabilities

The company has offered a first ranking debenture in favour of Lloyds TSB Bank plc (as security agent for the lenders) by way of a fixed and floating charge over its assets, business and undertaking, as a security for the borrowings of Deeply SPV 3 Limited and its subsidiary undertakings.

A composite guarantee by Deeply SPV 3 Limited and its subsidiary undertakings exists in favour of Lloyds TSB Bank plc and its other lenders.

On 30 April 2014 the Groups outstanding bank debt was acquired by the shareholders and on 6 May 2014 a waiver of any outstanding defaults and events of defaults were issued by the new owners of the debt.

### 6. Related party transactions

The company has taken advantage of the exemption given in FRS 8 'Related Party Disclosures'. This exemption permits non disclosure of related transactions where 100% of the voting rights of a subsidiary company are controlled within the group, provided that the consolidated financial statements in which the subsidiary is included are publically available.

## **Notes to the financial statements**

**at 30 April 2014**

### **7. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is Radley + Co. Limited, a company incorporated in the United Kingdom.

The company's ultimate parent undertaking is Truly SPV1 Limited, a company incorporated in the United Kingdom.

The consolidated financial statements of Truly SPV 1 Limited are available from: McBeath House, 310 Goswell Road, London, EC1V 7LW.