

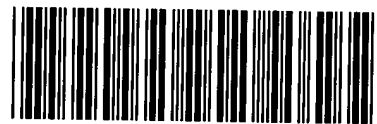
Registration number: 00683698

# Renown Investments (Holdings) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

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## **Renown Investments (Holdings) Limited**

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## **Renown Investments (Holdings) Limited**

### **Company Information**

<b>Directors</b>	A Wyllie A O Bickerstaff T G Bowen
<b>Company secretary</b>	T A Wood
<b>Registered office</b>	Costain House Vanwall Business Park Maidenhead SL6 4UB
<b>Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL

## **Renown Investments (Holdings) Limited**

### **Directors' Report for the Year Ended 31 December 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

#### **Directors of the company**

The directors who held office during the year were as follows:

A Wyllie

A O Bickerstaff

T G Bowen

#### **Principal activity**

The principal activity of the company is the collection of outstanding monies relating to interests in residential property.

#### **Dividends**

The directors do not recommend the payment of a dividend for the year ended 31 December 2015 (2014: £Nil).

#### **Business review**

##### *Fair review of the business*

The profit before tax for the year ended 31 December 2015 is £9,218 (2014: loss of £75).

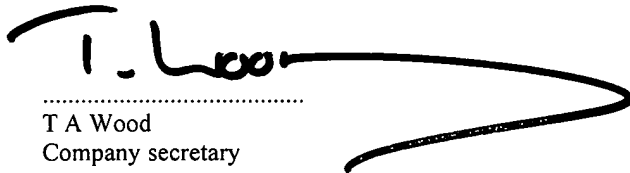
#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Reappointment of auditor**

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 26 April 2016 and signed on its behalf by:



.....  
T A Wood  
Company secretary

## **Renown Investments (Holdings) Limited**

### **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 the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent Auditor's Report to the members of Renown Investments (Holdings) Limited**

We have audited the financial statements of Renown Investments (Holdings) Limited for the year ended 31 December 2015 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 '*Reduced Disclosure Framework*'.

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the members of Renown Investments (Holdings)  
Limited (continued)**

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

We have nothing to report in respect of the following matters where 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 from the requirement to prepare a strategic report.



.....  
Andrew Marshall (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square  
London  
E14 5GL

26 April 2016

**Renown Investments (Holdings) Limited**

**Profit and Loss Account for the Year Ended 31 December 2015**

	Note	2015 £	2014 £
Turnover		9,458	165
Cost of sales		<u>(240)</u>	<u>(240)</u>
Operating profit/(loss)		<u>9,218</u>	<u>(75)</u>
Profit/(loss) before tax		<u>9,218</u>	<u>(75)</u>
Profit/(loss) for the financial year		<u>9,218</u>	<u>(75)</u>

The above results were derived from continuing operations.

The notes on pages 10 to 14 form an integral part of these financial statements.



## **Renown Investments (Holdings) Limited**

### **Statement of Comprehensive Income for the Year Ended 31 December 2015**

	Note	2015 £	2014 £
Profit/(loss) for the year		<u>9,218</u>	<u>(75)</u>
Total comprehensive income/(expense) for the year		<u>9,218</u>	<u>(75)</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

**Renown Investments (Holdings) Limited**

**(Registration number: 00683698)**  
**Balance Sheet as at 31 December 2015**

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors	6	<u>1,789,102</u>	<u>1,779,884</u>
<b>Capital and reserves</b>			
Called up share capital	7	5,075,100	5,075,100
Profit and loss account		<u>(3,285,998)</u>	<u>(3,295,216)</u>
Shareholders' funds		<u>1,789,102</u>	<u>1,779,884</u>

Approved by the Board on 26 April 2016 and signed on its behalf by:



T G Bowen  
Director

# Renown Investments (Holdings) Limited

## Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Retained earnings £	Total £
At 1 January 2015	5,075,100	(3,295,216)	1,779,884
Profit for the year	-	9,218	9,218
Total comprehensive income	-	9,218	9,218
At 31 December 2015	5,075,100	(3,285,998)	1,789,102

	Share capital £	Retained earnings £	Total £
At 1 January 2014	5,075,100	(3,295,141)	1,779,959
Loss for the year	-	(75)	(75)
Total comprehensive income	-	(75)	(75)
At 31 December 2014	5,075,100	(3,295,216)	1,779,884

The notes on pages 10 to 14 form an integral part of these financial statements.

## **Renown Investments (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales and domiciled in England.

The address of its registered office is:

Costain House  
Vanwall Business Park  
Maidenhead  
SL6 4UB  
UK

These financial statements were authorised for issue by the Board on 26 April 2016.

#### **2 Accounting policies**

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

## **Renown Investments (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **2 Accounting policies (continued)**

##### **Summary of disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments; and
- (i) The requirements of paragraphs 91-99 of IFRS13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the group accounts of Costain Group PLC.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Changes in accounting policy**

None of the standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

##### **Revenue recognition**

Turnover represents the amounts receivable for sales of interests in properties.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company activities.

## **Renown Investments (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **2 Accounting policies (continued)**

##### **Tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### **Trade debtors**

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debt.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 Auditor's remuneration**

The deemed audit fee for the company was £1,000 (2014: £1,000).

There are no fees paid to KPMG LLP for other services other than the statutory audit of the company. The audit fee was borne by another group company.

## Renown Investments (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

#### 4 Staff costs

No emoluments were paid to the directors of the company during the period (2014: £Nil).

There were no staff employed during the year (2014: nil).

#### 5 Income tax

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - the same as the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%).

The differences are reconciled below:

	2015 £	2014 £
Profit/(loss) before tax	9,218	(75)
Corporation tax at standard rate	1,867	(16)
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	49	51
Tax decrease from utilisation of tax losses	(1,916)	(35)
Total tax charge/(credit)	-	-

#### 6 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	1,769,565	1,757,474
Other debtors	19,537	22,410
	1,789,102	1,779,884

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2015	2014
	No.	No.
	£	£
Ordinary shares of £1 each	5,075,100	5,075,100

## **Renown Investments (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **8 Parent and ultimate parent undertaking**

The company's immediate parent is Costain Group PLC.

The ultimate parent is Costain Group PLC.

The most senior parent entity producing publicly available consolidated financial statements is Costain Group PLC. These financial statements are available upon request from Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6 4UB.

The ultimate controlling party is Costain Group PLC.

#### **9 Transition to FRS 101**

This is the first year that the company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. Following transition from UK GAAP to FRS 101 no comparative figures were identified to be restated. As a result, it was not deemed necessary to present tables reconciling the transition within these financial statements. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 December 2014 and the date of transition to FRS 101 was therefore 1 January 2015.

##### **Reconciliation of Profit and Loss Account**

No adjustments were posted to restate the prior years' Profit and Loss Accounts as a result of the decision to transition to FRS 101 on 1 January 2015.

##### **Reconciliation of Equity**

No adjustments were posted to restate the prior years equity balances as a result of the decision to transition to FRS 101 on 1 January 2015.