

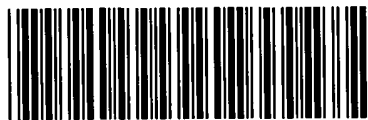
Registration number: 00683698

# Renown Investments (Holdings) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

SATURDAY



\*A68BIM8P\*

A26

10/06/2017

#468

COMPANIES HOUSE

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

### **Contents**

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report to the members of Renown Investments (Holdings) Limited	4 to 5
Profit and Loss Account	6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 14

## **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 Berkshire SL6 4UB
<b>Auditors</b>	KPMG LLP 15 Canada Square London E14 5GL

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

### **Directors' Report for the Year Ended 31 December 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

#### **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 2016 (2015: £Nil).

#### **Business review**

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

The loss before tax for the year ended 31 December 2016 is £60 (2015: profit of £9,218).

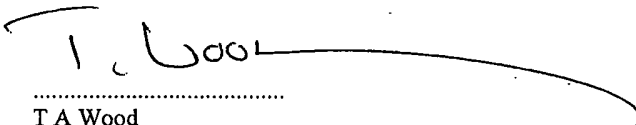
#### **Disclosure of information to the auditors**

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 auditors**

During 2016, Costain Group PLC, the company's ultimate parent, decided to change its auditors in recognition of good governance. A number of firms were approached to tender for the audit and it has been recommended to the Board that PricewaterhouseCoopers LLP be proposed as auditor of Costain Group PLC and its subsidiary companies. As a result of the tender, KPMG LLP's appointment will expire following the approval of these accounts by the directors and appointment of PricewaterhouseCoopers LLP as the company's auditor for the financial year ending 31 December 2017 will be proposed at the company's AGM.

Approved by the Board on 26 April 2017 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 2016, 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 2016 and of its loss 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 is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

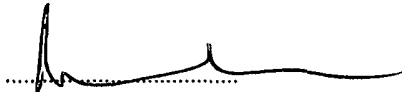
- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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

**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 2017

**Renown Investments (Holdings) Limited**

**Profit and Loss Account for the Year Ended 31 December 2016**

	Note	2016 £	2015 £
Turnover		180	9,458
Cost of sales		<u>(240)</u>	<u>(240)</u>
Operating (loss)/profit		<u>(60)</u>	<u>9,218</u>
(Loss)/profit before tax		<u>(60)</u>	<u>9,218</u>
(Loss)/profit for the year		<u><u>(60)</u></u>	<u><u>9,218</u></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 2016**

	Note	2016 £	2015 £
(Loss)/profit for the year		<u>(60)</u>	<u>9,218</u>
Total comprehensive (expense)/income for the year		<u>(60)</u>	<u>9,218</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 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	6	1,809,669	1,789,102
<b>Creditors: Amounts falling due within one year</b>			
Trade and other creditors		(20,627)	-
<b>Net assets</b>		<u>1,789,042</u>	<u>1,789,102</u>
<b>Capital and reserves</b>			
Called up share capital	7	5,075,100	5,075,100
Profit and loss account		(3,286,058)	(3,285,998)
<b>Shareholders' funds</b>		<u>1,789,042</u>	<u>1,789,102</u>

Approved by the Board on 26 April 2017 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 2016

	Share capital £	Retained earnings £	Total £
At 1 January 2016	5,075,100	(3,285,998)	1,789,102
Loss for the year	-	(60)	(60)
Total comprehensive income	-	(60)	(60)
At 31 December 2016	5,075,100	(3,286,058)	1,789,042

	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

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 2016**

#### **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  
Berkshire  
SL6 4UB  
UK

These financial statements were authorised for issue by the Board on 26 April 2017.

#### **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 2016 (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.

##### **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.

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 2016 (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 receivables**

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 audit fee for the company was £1,000 (2015: £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.

#### **4 Staff costs**

No emoluments were paid to the directors of the company during the period (2015: £Nil).

There were no staff employed during the year (2015: Nil).

## Renown Investments (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 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 (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	2016 £	2015 £
(Loss)/profit before tax	(60)	9,218
Corporation tax at standard rate	(12)	1,867
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	48	49
Tax decrease from utilisation of tax losses	(36)	(1,916)
Total tax charge/(credit)	-	-

The rate of corporation tax reduces to 19% with effect from 1 April 2017 and to 17% with effect from 1 April 2020.

The Company has other deferred taxation assets that have not been recognised on the basis that their future economic benefit was not assured as at the balance sheet date. Tax relief will be obtained if suitable profits arise in future accounting periods.

	2016 £	2015 £
Other timing differences	27,500	27,500
Capital losses	8,022,310	8,023,110

#### 6 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	1,790,132	1,769,565
Other debtors	19,537	19,537
	<u>1,809,669</u>	<u>1,789,102</u>

#### 7 Share capital

Allotted, called up and fully paid shares

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 2016 (continued)**

#### **7 Share capital (continued)**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,075,100</u>	<u>5,075,100</u>	<u>5,075,100</u>	<u>5,075,100</u>

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

The company's immediate parent is Costain Group PLC.

The ultimate parent is Costain Group PLC.

The parent of the largest group producing publicly available financial statements in which these financial statements are consolidated 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.