

Registration number 00683698

Renown Investments (Holdings) Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2013

WEDNESDAY



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Renown Investments (Holdings) Limited
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Renown Investments (Holdings) Limited
Company Information

Directors	A Wyllie A O Bickerstaff T G Bowen
Company secretary	T A Wood
Registered office	Costain House Vanwall Business Park Maidenhead Berkshire SL6 4UB
Auditor	KPMG Audit Plc 15 Canada Square London E14 5GL

Renown Investments (Holdings) Limited
Directors' Report for the Year Ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013

Directors of the company

The directors who held office during the year were as follows

A Wyllie

A O Bickerstaff

M F Burdes (resigned 31 August 2013)

T G Bowen (appointed 21 October 2013)

Principal activity

The principal activity of the company is management of interests in property

Disclosure of information to the auditor

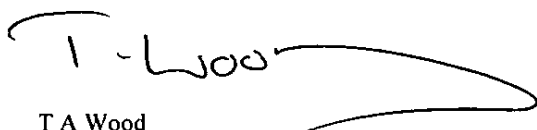
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Reappointment of auditor

KPMG Audit Plc have notified the Company that they will be resigning as auditors with effect from 07 May 2014 and have provided the Company with a statement under section 519 of the Companies Act 2006 confirming that there are no circumstances connected with their ceasing to hold office that they consider should be brought to the attention of the Company's members or creditors

The Directors have approved a resolution to appoint KPMG LLP to act as auditors of the Company with effect from 07 May 2014 until further notice

Approved by the Board on 17 April 2014 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 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 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 Renown Investments (Holdings) Limited

We have audited the financial statements of Renown Investments (Holdings) Limited for the year ended 31 December 2013, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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 2013 and of its profit 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.

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.

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime in not preparing a strategic report.

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

..... continued



Andrew Marshall (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor

15 Canada Square
London
E14 5GL

23 April 2014

Renown Investments (Holdings) Limited
Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013 £	2012 £
Turnover		7,948	600
Cost of sales		<u>(1,546)</u>	<u>(240)</u>
Gross profit		6,402	360
Administrative expenses		<u>-</u>	<u>-</u>
Operating profit	2	<u>6,402</u>	<u>360</u>
Profit on ordinary activities before taxation		<u>6,402</u>	<u>360</u>
Profit for the financial year		<u><u>6,402</u></u>	<u><u>360</u></u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

Renown Investments (Holdings) Limited

(Registration number: 00683698)

Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Current assets			
Debtors	4	<u>1,779,959</u>	<u>1,773,557</u>
Capital and reserves			
Called up share capital	5	5,075,100	5,075,100
Profit and loss account	6	<u>(3,295,141)</u>	<u>(3,301,543)</u>
Shareholders' funds	7	<u>1,779,959</u>	<u>1,773,557</u>

Approved by the Board on 17 April 2014 and signed on its behalf by



T G Bowen
Director

Renown Investments (Holdings) Limited
Notes to the Financial Statements for the Year Ended 31 December 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Exemption from preparing a cash flow statement

Under Financial Reporting Standard 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent company includes the company in its own published consolidated financial statements

Turnover

Turnover represents the amounts receivable for sales of interests in properties

Deferred tax

Deferred tax has been recognised as a liability or asset, except as otherwise required by FRS19 'Deferred Tax', if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted

2 Operating profit

No emoluments were paid to the directors of the company during the year (2012 £nil)

There were no staff employed during the year (2012 nil)

Auditor's remuneration	2013	2012
	£	£
Fees paid for the audit of the company	1,000	1,000

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

3 Taxation

Tax on profit on ordinary activities

Factors affecting current tax charge for the year

The differences are reconciled below

Renown Investments (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... (continued)

	2013 £	2012 £
Profit on ordinary activities before taxation	6,402	360
Corporation tax at 23.25% (2012 24.5%)	<u>1,488</u>	<u>88</u>
Profits relieved by capital losses brought forward	(1,847)	(147)
Sundry disallowed expenditure	<u>359</u>	<u>59</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Other timing differences the amount not recognised at the end of the period was £5,775 (2012 £6,325)

Capital losses the amount not recognised at the end of the period was £1,686,895 (2012 £1,849,356)

4 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	1,757,549	1,748,275
Other debtors	<u>22,410</u>	<u>25,282</u>
	<u>1,779,959</u>	<u>1,773,557</u>

Debtors includes £22,410 (2012 £25,282) receivable after more than one year

5 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	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>

Renown Investments (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... (continued)

6 Reserves

	Profit and loss account £	Total £
At 1 January 2013	(3,301,543)	(3,301,543)
Profit for the year	<u>6,402</u>	<u>6,402</u>
At 31 December 2013	<u>(3,295,141)</u>	<u>(3,295,141)</u>

7 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Profit attributable to the members of the company	<u>6,402</u>	<u>360</u>
Net addition to shareholders' funds	<u>6,402</u>	<u>360</u>
Shareholders' funds at 1 January	<u>1,773,557</u>	<u>1,773,197</u>
Shareholders' funds at 31 December	<u>1,779,959</u>	<u>1,773,557</u>

8 Contingent liabilities

The company has entered into cross guarantees together with the ultimate parent company and certain fellow group undertakings for overdraft facilities made available to the group. At 31 December 2013, these liabilities amounted to £25,000,000 (2012: £nil). The amount guaranteed is £nil (2012: £nil).

There are also contingent liabilities in respect of guarantees of performance bonds and other undertakings entered into in the ordinary course of business by fellow group undertakings.

9 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

Renown Investments (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *(continued)*

10 Control

The company is controlled by Costain Group PLC. The largest and the smallest group of undertakings for which group financial statements are drawn up is that of the ultimate parent undertaking, Costain Group PLC, a company registered in England and Wales.

Copies of the group financial statements of Costain Group PLC may be obtained from the registered office of the company, Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6 4UB.