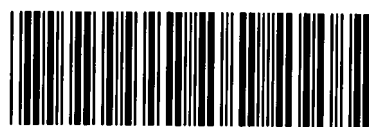


# Cravenhurst Properties Limited

## Report and Financial Statements

31 December 2018

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COMPANIES HOUSE

**Directors**

S Duyfjes  
P Bryant  
J Carr

**Secretary**

Eversheds Sutherland  
Eversheds House  
70 Great Bridgewater Street  
Manchester  
M1 5ES

**Auditor**

Ernst & Young LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5QR

**Registered Office**

Aquarius House  
6 Mid Point Business Park  
Thornbury  
Bradford  
BD3 7AY

Registered No. 00685558

## Strategic report

The directors present the strategic report for the year ended 31 December 2018.

### Principal activities and review of the business

The principal activity of the company is the letting of leasehold properties.

The company's key financial and other performance indicators during the year were as follows:

	2018 £000	2017 £000
Turnover	217	716
Operating loss	(1)	(7)
Interest receivable	30	51
Shareholders' funds	3,032	4,789

The reduction in turnover during the year reflects the transfer of leasehold property (site at Cadishead) from the company to a fellow group entity that occupies the sites.

The operating loss in the current year relates to bank charges incurred by the company.

The decrease in the shareholders' funds during the year reflects the interim dividend of £1,800,000 paid on 21 June 2018 to the immediate parent, Ulixes Limited; offset by the profit after tax of £43,000 (2017: £25,000 profit). The current year profit was driven by the group interest received on the cashpooling arrangement.

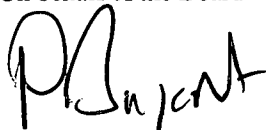
### Future developments

The directors intend that the company will continue to let leasehold properties.

### Principal risks and uncertainties

The company's leased properties are let to fellow group undertakings. The performance of the property portfolio is reviewed regularly by management, and income and costs are monitored against budgets in regular management financial statements.

On behalf of the Board



P Bryant - Director

6 August 2019

Registered No. 00685558

## **Directors' report**

The directors present their report and financial statements for the year ended 31 December 2018.

### **Results and dividends**

The profit for the year after taxation amounted to £43,000 (2017 £25,000). The directors paid an interim dividend of £1,800,000 on 21 June 2018 (2017 – £nil).

### **Going concern**

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### **Directors**

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

S Duyfjes  
P Bryant  
J Carr

### **Directors' qualifying third party indemnity provisions**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### **Strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

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

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditor, each of the directors confirms that:

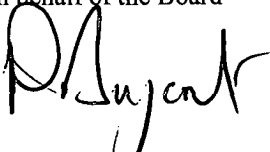
- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

## Directors' report (continued)

### Auditor

During the year the directors appointed Ernst & Young LLP as auditors. Appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an annual general meeting.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P Bryant', is written over the printed name.

P Bryant - Director

6 August 2019

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable UK 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.

# **Independent auditor's report**

**to the members of Cravenhurst Properties Limited**

## **Opinion**

We have audited the financial statements of Cravenhurst Properties Limited for the year ended 31 December 2018 which comprise the Income Statement, Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 12, 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 state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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. 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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Independent auditor's report (continued)**

## **to the members of Cravenhurst Properties Limited**

### **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 the 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 and the 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 5, 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Independent auditor's report (continued)**

**to the members of Cravenhurst Properties Limited**

### **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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP'.

Peter Buckler (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
Leeds

13 August 2019

## Income Statement

for the year ended 31 December 2018

	<i>Notes</i>	<i>2018</i> <i>£000</i>	<i>2017</i> <i>£000</i>
<b>Turnover</b>		217	716
Administrative expenses		(218)	(718)
Loss on disposal of fixed assets		—	(5)
<b>Operating expense</b>	2	(1)	(7)
Interest receivable and similar income	4	30	51
<b>Profit on ordinary activities before taxation</b>		29	44
Tax	5	14	(19)
<b>Profit for the financial year</b>		<u>43</u>	<u>25</u>

## Statement of other comprehensive income

for the year ended 31 December 2018

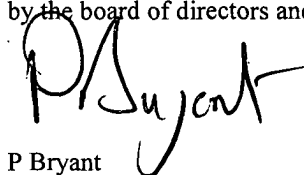
There is no comprehensive income other than the profit of the company of £43,000 in the year ended 31 December 2018 (2017 £25,000).

## Balance sheet

at 31 December 2018

	Notes	2018 £000	2017 £000
<b>Non-current assets</b>			
Tangible assets	6	24	26
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	3,019	5,561
Creditors: amounts falling due within one year	8	(11)	(798)
<b>Net current assets</b>		3,032	4,763
<b>Total assets less current liabilities</b>		3,032	4,789
<b>Net assets</b>		3,032	4,789
<b>Capital and reserves</b>			
Called up share capital	11	—	—
Profit and loss account		3,032	4,789
<b>Shareholders' funds</b>		3,032	4,789

The financial statements of Cravenhurst Properties Limited (registered number 00685558) were approved by the board of directors and authorised for issue on 6 August 2019. They were signed on its behalf by:



P Bryant  
Director

6 August 2019

## Statement of changes in equity

at 31 December 2018

	<i>Called-up share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£000	£000	£000
<b>Balance as at 1 January 2017</b>	–	4,764	4,764
Profit for the year	–	25	25
Other comprehensive income for the year	–	–	–
Total comprehensive income for the year	–	25	25
<b>Balance as at 31 December 2017</b>	–	4,789	4,789
<b>Balance as at 1 January 2018</b>	–	4,789	4,789
Profit for the year	–	43	43
Other comprehensive income for the year	–	–	–
Total comprehensive income for the year	–	43	43
Transactions with owners in their capacity			
Dividends	–	(1,800)	(1,800)
<b>Balance as at 31 December 2018</b>	–	3,032	3,032

Profit and loss account – cumulative profit and loss net of distributions to owners.

## Notes to the financial statements

at 31 December 2018

### 1. Accounting policies

#### ***Authorisation of financial statements and statement of compliance with FRS 101.***

The financial statements of Cravenhurst Properties Limited (the "Company") for the year ended 31 December 2018 were authorised for issue by the board of directors on 6 August 2019 and the balance sheet was signed on the board's behalf by P Bryant. The Company is incorporated and domiciled in England and Wales. The Company's registered office is disclosed the company information on page 1.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and under the historical cost convention. The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The principal accounting policies adopted by the Company are set out below.

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

The accounting policies that follow set out the policies which apply in preparing the financial statements for the year ended 31 December 2018.

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements'. Accordingly, as permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard.

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

(a) the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:

(i) paragraph 79(a) (iv) of IAS 1;

(b) the requirements of IAS 7 *Statement of Cash Flows*;

(c) 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 party to the transaction is wholly owned by such a member and the compensation of key management personnel.

(d) paragraph 33(c) of IFRS 5 *Non-current assets held for sale and discontinued operations*

(e) IFRS 7 *Financial Instruments: Disclosures*

Where required, equivalent disclosures are given in the group accounts of Univar Inc. The group accounts of Univar Inc are available to the public and can be obtained as set out in note 12.

#### ***Going concern***

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

## Notes to the financial statements

at 31 December 2018

### 1. Accounting policies (*continued*)

#### **Tangible fixed assets**

Depreciation is provided on all tangible fixed assets (except for freehold land) at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold property	–	the unexpired period of the lease or such shorter period as is considered appropriate
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The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

Tangible fixed assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the de-recognition of the asset is included in the income statement in the period of derecognition.

#### **Turnover**

Turnover comprises the total amounts receivable, stated net of value added tax, from property rental. All turnover was earned within the United Kingdom. Revenue recognition is on a straight line basis over the length of the lease.

#### **Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.
- Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.
- The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

#### **Operating leases**

Operating lease rental payments are charged to the profit and loss account on a straight line basis over the length of the leases.

## Notes to the financial statements

at 31 December 2018

### 1. Accounting policies (*continued*)

#### *Provisions for liabilities*

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

#### *Financial Assets*

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

The Company's financial assets include cash and short-term deposits and other receivables.

The subsequent measurement of financial assets depends on their classification as follows:

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses.

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

#### *Judgements and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

#### *Operating lease commitments*

The Company has entered into commercial property leases as a lessee. The classification of such leases as operating or finance leases requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of the assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

#### *Taxation*

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 5.

## Notes to the financial statements

at 31 December 2018

### 2. Operating expenses

This is stated after charging:

	2018 £000	2017 £000
Loss on disposal of fixed assets	—	5
Depreciation of owned fixed assets	2	2
Operating lease rentals – land and buildings	186	532

Auditors' remuneration of £3,000 in the current year was borne by a fellow group company (2017: £2,950).

### 3. Directors' remuneration

No emoluments were paid to the directors in the current year or preceding year for their services to the company.

The directors of the company are also directors of the holding company and/or fellow subsidiaries. Their remuneration in relation to qualifying services as directors of this company is included in the costs borne by Univar Inc, Univar AG and Univar Europe Limited.

### 4. Interest receivable and similar income

	2018 £000	2017 £000
Group interest receivable	30	51

## Notes to the financial statements

at 31 December 2018

### 5. Tax

#### a. Tax on profit on ordinary activities

The tax credit / (charge) is made up as follows:

	2018 £000	2017 £000
<b>Current tax:</b>		
UK corporation tax on the profit for the year	-	(14)
Adjustments in respect of prior years	14	-
Total current tax	14	(14)
<b>Deferred tax:</b>		
Adjustments in respect of prior years	-	(5)
Total deferred tax (note 5(c))	-	(5)
Total tax on profit (note 5(b))	14	(19)

#### b. Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.00% (2017 – 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	29	44
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 – 19.25%)	6	8
<b>Effects of:</b>		
Non-deductible expenses	-	1
Adjustments in respect of prior years	(14)	5
Group loss relief received for no consideration	(11)	-
Transfer pricing adjustments	5	5
Total tax for the year (note 5(a))	(14)	19

## Notes to the financial statements

at 31 December 2018

### 5. Tax (continued)

A deferred tax asset totalling £1,003,814 (2017 – £1,003,001) in respect of capital losses has not been recognised due to uncertainty over the future utilisation.

#### c. Factors that may affect future tax charges

The standard rate of corporation tax in the United Kingdom for the year is 19% (2017: 19.25%). The Finance Act 2016 received Royal Assent on 15 September 2016 and enacted a reduction in the main rate of corporation tax to 17% with effect from 1 April 2020 (the statutory corporation tax rate until that date is 19%). Deferred tax has therefore been provided, where applicable, at 19% or 17% depending on the company's estimate of when timing differences are likely to reverse.

### 6. Tangible fixed assets

*Leasehold  
property  
£000*

Cost:

At 1 January 2018 and 31 December 2018

209

Depreciation:

At 1 January 2018

183

Charge for the year

2

At 31 December 2018

185

Net book value:

At 31 December 2018

24

At 1 January 2018

26

### 7. Debtors

*2018                      2017  
£000                      £000*

Amounts owed by fellow group undertakings

3,009                      5,488

Other debtors

–                              13

Prepayments and accrued income

10                              56

VAT

–                              4

3,019                      5,561

## Notes to the financial statements

at 31 December 2018

### 8. Creditors

	2018	2017
Creditors: amounts falling due within one year	£000	£000
Amounts due to fellow group undertakings	–	703
Other creditors	–	25
Accruals and deferred income	11	56
Corporation tax	–	14
	<u>11</u>	<u>798</u>

### 9. Issued share capital

	No.	2018 £000	No.	2017 £000
<i>Allotted, called up and fully paid</i>				
Ordinary 'A' shares of £1 each	100	–	100	–
Ordinary 'B' shares of £1 each	100	<u>–</u>	100	<u>–</u>

The company's ordinary shares, which carry no right to fixed income, each carry a right to one vote at general meetings of the company.

### 10. Other financial commitments

At 31 December the company had total future minimum commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>	
	2018	2017
	£000	£000
Operating lease commitments falling due:		
Within one year	41	221
In two to five years	175	907
Over five years	32	904
	<u>248</u>	<u>2,032</u>

### 11. Related party transactions

The directors have taken advantage of the exemption under paragraph 8(k) of FRS 101, and have not disclosed related party transactions with parent and fellow subsidiary undertakings.

### 12. Ultimate parent undertaking and controlling party

Univar Inc is the ultimate parent undertaking and controlling party.

Group financial statements, incorporating Cravenhurst Properties Limited, for year ended 31 December 2018 were drawn up by Univar Inc, a company incorporated in the USA. The consolidated financial statements of Univar Inc have been filed at Companies House in conjunction with the financial statements of the immediate and ultimate UK parent company, Ulixes Limited.