

REGISTERED NUMBER: 00868498 (England and Wales)

**Annual Report and
Financial Statements for the Year Ended 31 December 2016
for
TIBBETT & BRITTEN APPLIED LIMITED**

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TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

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for the Year Ended 31 December 2016**

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TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

J Gill
J Li

SECRETARY:

J Li

REGISTERED OFFICE:

Ocean House
The Ring
Bracknell
Berkshire
RG12 1AN

REGISTERED NUMBER:

00868498 (England and Wales)

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Strategic Report
for the Year Ended 31 December 2016**

The directors present their strategic report for the year ended 31 December 2016.

REVIEW OF BUSINESS

The principal activity of the company in the year under review was the holding of intercompany balances with other group undertakings. This activity is expected to continue.

In the opinion of the directors the annexed financial statements give a fair review of the development of the business during the year and of its position at the end of the year.

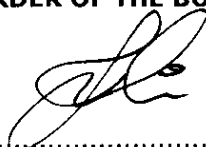
	2016 £'000	2015 £'000
Profit for the financial year	<u>29</u>	<u>48</u>

The profit for the financial year is generated from interest income from the company's loan to another group undertaking.

Given the straightforward nature of the business, the directors consider that a discussion of the main business risks and analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The directors are satisfied with the position of the company at the year end and continue to monitor performance.

BY ORDER OF THE BOARD:



.....
J Li - Secretary

Date: 27 June 2017

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

Report of the Directors for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

FUTURE DEVELOPMENTS

The existing activity of the business is expected to continue in future.

GOING CONCERN

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 financial statements.

FINANCIAL RISK MANAGEMENT

The company's operations are totally related to the activities of the Deutsche Post DHL Group of companies. As such its management of financial risk is dependent on the policies and risk management strategies of the ultimate parent company, Deutsche Post AG. Risk management policies where appropriate are approved by the board of directors, are consistent with Deutsche Post DHL Group financial risk policies, and are implemented by the company's finance department.

The company does not use derivative financial instruments.

DIVIDENDS

An interim dividend of £1,627,375 per share was paid on 27 July 2016. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2016 was £3,254,751.

No dividends were distributed for the year ended 31 December 2015.

DIRECTORS

Changes in directors holding office during the whole of the period from 1 January 2016 to the date of this report are as follows:

J Li - appointed on 1 February 2016

D Woolliscroft - appointed on 1 February 2016 and resigned on 25 November 2016

Exel Secretarial services Limited - resigned on 1 February 2016

M Trimm - appointed on 25 November 2016 and resigned on 9 December 2016

K Sey - resigned on 9 December 2016

K Smith - resigned on 31 March 2017

J Gill - appointed on 1 April 2017

DIRECTORS' INDEMNITIES

The company maintains liability insurance for its directors and officers. The company also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

SLAVERY ACT

The company is a member of the Deutsche Post DHL Group. A statement pursuant to Section 54(1) of the Modern Slavery Act 2015 can be found on the group's UK website using the following link
http://www.dhl.co.uk/content/dam/downloads/gb/express/local_other/Modern_Slavery_Statement.pdf

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Report of the Directors - continued
for the Year Ended 31 December 2016**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

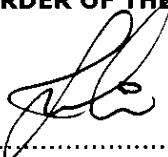
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

EXEMPTION FROM THE REQUIREMENT TO PERFORM AN AUDIT

The company has taken advantage of the exemption from audit granted under Section 479A of the Companies Act 2006 to subsidiary companies of an EU registered ultimate parent company. The ultimate parent company Deutsche Post AG, a company registered in Germany, has agreed to the exemption and provided a guarantee to the company for all outstanding liabilities to which the company is subject at the end of the financial year, in accordance with Section 479C of the Companies Act 2006.

BY ORDER OF THE BOARD:



.....
J Li - Secretary

Date: 27 June 2017

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Statement of Comprehensive Income
for the Year Ended 31 December 2016**

	Notes	2016 £'000	2015 £'000
Interest receivable and similar income	5	<u>29</u>	<u>48</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	29	48
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>29</u>	<u>48</u>

There are no items of other comprehensive income other than the profit for the year (2015: £nil).

CONTINUING OPERATIONS

All results relate to continuing operations.

The notes on pages 8 to 11 form part of these financial statements

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Balance Sheet
as at 31 December 2016**

	Notes	2016 £'000	2015 £'000
CURRENT ASSETS			
Debtors	9	<u>1</u>	<u>3,227</u>
NET CURRENT ASSETS		<u>1</u>	<u>3,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>3,227</u>
CAPITAL AND RESERVES			
Called up share capital	10	-	-
Other reserves		1	1
Retained earnings		<u>-</u>	<u>3,226</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>3,227</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 on page 5 to 11 were approved by the Board of Directors on 27 June 2017 and were signed on its behalf by:


.....
J Gill - Director

The notes on pages 8 to 11 form part of these financial statements

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)**Statement of Changes in Equity
for the Year Ended 31 December 2016**

	Notes	Called up share capital £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2015		-	1	3,178	3,179
Changes in equity					
Profit for the financial year		-	-	48	48
Balance at 31 December 2015		-	1	3,226	3,227
Changes in equity					
Dividends	8	-	-	(3,255)	(3,255)
Profit for the financial year		-	-	29	29
Balance at 31 December 2016		-	1	-	1

The other reserve was created in 1994 and related to the difference between the net book value and the fair value of the business and assets acquired from a subsidiary. The subsidiary concerned has since been liquidated and a balance of £1,090 remains on this reserve account.

Retained earnings represents accumulated comprehensive income for the year and prior periods.

The notes on pages 8 to 11 form part of these financial statements

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

General information

Tibbett and Britten Applied Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Ocean House, The Ring, Bracknell, Berkshire, RG12 1AN.

Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and in accordance with the Companies Act 2006.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention.

The principal accounting policies adopted by the company are set out below and are consistent with those of the previous year.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1.12:

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d) of FRS 102
- the requirements of Section 4.12(a)(iv) Statement of Financial Position FRS 102 paragraph for providing a reconciliation of the number of shares outstanding at the beginning and end of the period
- the requirements of Section 33.7 regarding the disclosure of key management personnel compensation in total
- the requirements of Section 11 paragraphs 11.39 to 11.48A regarding the disclosure of financial instruments

The company has also taken advantage of the exemption granted under Section 33.1A of FRS 102 from the disclosure of related party transactions with other wholly owned members of the group.

Taxation

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that resulted in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – continued

Taxation – continued

(ii) Deferred tax - continued

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The company has entered into an agreement regarding UK corporation tax payments and refunds with Exel Limited, a fellow group undertaking. Under the terms of this agreement, Exel Limited has undertaken to discharge the current and future UK corporation tax liabilities on behalf of, and benefit from any tax recoverable due to, the company. The company recognises its UK corporation tax and deferred tax liabilities, but as such liabilities are indemnified by Exel Limited, an indemnification asset for the amount due from Exel Limited is also recognised in the balance sheet until the amount is settled on the company's behalf. The net tax charge on the profit or loss on ordinary activities that has been indemnified by Exel Limited is netted against the indemnification amount due from Exel Limited in the statement of comprehensive income.

As a result of the above agreement with Exel Limited the company will not benefit from the reversal of deferred tax assets and consequently these are not recognised in the financial statements.

Foreign currencies

The company's functional and presentation currency is the pound sterling.

Amounts owed by group undertakings

As a part of its normal activity, the company provides loan financing to members of the group. The loans are advanced on commercial terms, taking into account the borrower's status and financial position. The company periodically assesses the ability of the borrower to repay the loans, and provisions are made where necessary and recognised in other operating charges. If the borrower's financial position subsequently improves or the loan is repaid then any excess provision is released and recognised in other operating income. The loans are repayable on demand and for the purposes of FRS 102 are regarded as basic financial instruments.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The company makes an estimate of the recoverable value of amounts receivable from group undertakings by performing an annual impairment review based on the net assets of those group companies. See note 9 for the net carrying amount of the debtors and the associated impairment provision.

4. STAFF COSTS

There were no staff costs for the year ended 31 December 2016 nor for the year ended 31 December 2015.

The company had no employees (2015: none).

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016****5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2016 £'000	2015 £'000
Interest receivable from group undertakings	<u>29</u>	<u>48</u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The directors receive no remuneration (2015: £nil) specifically for services provided to the company.

Key management personnel include the directors of fellow group undertakings within the UK and Germany. The key management personnel receive no payment from the company with regard to these services.

There is no audit fee for 2016 (2015: £nil) as the company has taken advantage of the exemption from audit granted under Section 479A of the Companies Act 2006.

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

A fellow group undertaking, Exel Limited, has undertaken to discharge the company's liability to UK corporation tax. The company has also agreed that Exel Limited will benefit from any tax recoverable. The indemnification asset arising under this agreement, if any, is disclosed in other debtors.

	2016 £'000	2015 £'000
Current tax	<u>-</u>	<u>-</u>
Deferred tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Reconciliation of tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	<u>29</u>	<u>48</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	<u>6</u>	<u>10</u>
Effects of:		
Group relief claimed from other group companies	<u>(6)</u>	<u>(10)</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016****7. TAX ON PROFIT ON ORDINARY ACTIVITIES – continued****Tax rate changes**

The reduction to the main rate of corporation tax from 20% to 19% from 1 April 2017 was substantively enacted on 26 October 2015. On 6 September 2016 Finance Bill 2016 was substantively enacted reducing the main rate of corporation tax further to 17% from 1 April 2020. Therefore, any deferred tax assets and liabilities reflect these rates.

8. DIVIDENDS

	2016 £'000	2015 £'000
Equity - ordinary		
Interim paid: £1,627,375 (2015: nil) per £1 share	<u>3,255</u>	<u>-</u>

9. DEBTORS

	2016 £'000	2015 £'000
Amount owed by group undertakings	<u>1</u>	<u>3,227</u>

Amounts owed by group undertakings are unsecured and repayable on demand.

10. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted and fully paid		
2 (2015: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

There were no allotments during the year.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

11. CONTINGENT LIABILITIES

For Value Added Tax (VAT) purposes, the company is grouped with other undertakings in a VAT group; under these arrangements the company has a joint and several liability for amounts owed by those undertakings to HM Revenue & Customs.

12. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Exel Holdings Limited. The company's ultimate parent undertaking and controlling party is Deutsche Post AG, a company incorporated in Germany. This is the only group of which the company is a member for which group financial statements are prepared. Copies of the financial statements of Deutsche Post AG can be obtained from Deutsche Post AG, Headquarters, Investor Relations, 53250 Bonn, Germany.