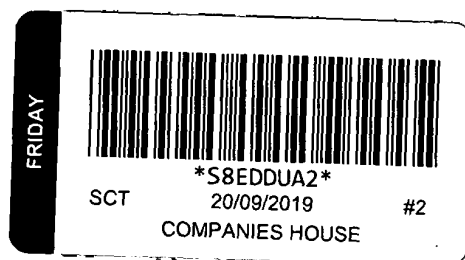


Menzies Select Limited

Annual Report and Accounts

for the year ended 31 December 2018



**COMPANIES HOUSE
EDINBURGH**

20 SEP 2019

FRONT DESK

Company number: 1376327

Corporate information

Directors	GJ Michael (appointed 4 September 2018) PRP McCourt MS Cassie (resigned 4 September 2018) G Wilson (resigned 4 September 2018)
Secretary	JFA Geddes (resigned 4 September 2018)
Registered office	Unit E Twelvvetrees Business Park Twelvvetrees Crescent London E3 3JG
Auditors	Ernst & Young LLP 144 Morrison Street Edinburgh EH3 8EX, UK

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Strategic Report

Business review and future developments

The Company is dormant and has not traded during the current and previous financial year.

During the year a dividend of £118k (2017: £nil) was received from its subsidiary, Reed Aviation Spain SL, which was subsequently liquidated.

Change in Ownership

The ultimate parent entity changed from John Menzies Plc to Endless IV (GP) LP during the year.

Principal risks and uncertainties

The major uncertainty is the timing of the liquidation of this entity.

On behalf of the Board



PJP McCourt
12 September 2019

Directors' Report

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

The Directors who served during the year were:

GJ Michael (appointed 4 September 2018)

PRP McCourt

MS Cassie (resigned 4 September 2018)

G Wilson (resigned 4 September 2018)

Principal activities and results for the year

The Company is dormant and has not traded during the current and previous financial year.

The profit for the year amounted to £118k (2017: £nil) comprising a dividend recieved of £118k (2017: £nil).

Basis other than going concern

The Directors have considered the going concern assumption as the Company ceased to trade on 1 January 2013, with its trade and balances transferring to another group entity. Accordingly, the financial statements have been prepared on a basis other than going concern. Assets have been written down to recoverable amounts where required. No material adjustment has arisen as a result of ceasing to apply the going concern basis.

Audit information

Having made the requisite enquiries, so far as the Directors in office at the date of the signing of this report are aware, there is no relevant audit information of which the auditors are unaware and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board



PRP McCourt

12 September 2019

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, Directors' 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 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 Menzies Select Limited

Opinion

We have audited the financial statements of Menzies Select Limited for the year ended 31 December 2018 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 9, 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view 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; and
- 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 below. 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 2 to the financial statements which explains that the directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in this respect of this matter.

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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the members of Menzies Select Limited (continued)

Opinion 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 directors' reports 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 or 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 6, the directors are responsible for the preparation of the financial statements and for being satisfied that 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.

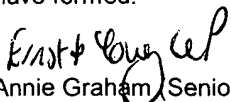
Auditor's responsibilities for the audit of the financial statements

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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.


Annie Graham (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
17 September 2019

Income Statement

for the year ended 31 December 2018

	Notes	2018 £000	2017 £000
Dividends received	5	118	-
Profit for the year		118	-

No separate Statement of Comprehensive Income has been prepared as the only item in total comprehensive income for both years is the profit for the year, which is reported above.

Balance Sheet

as at 31 December 2018

	Notes	2018 £000	2017 £000
Liabilities			
Creditors: amounts falling due within one year			
Trade and other creditors	6	(51)	(169)
Net assets		(51)	(169)
Shareholder's equity			
Ordinary shares	7	188	188
Retained earnings		(239)	(357)
Total equity		(51)	(169)

The accounts were approved by the Board of Directors on 12 September 2019 and signed on its behalf by:



FRP McCourt

Statement of Changes in Equity
as at 31 December 2018

	Ordinary shares £000	Retained earnings £000	Total equity £000
At 31 December 2017	188	(357)	(169)
Profit for the year	-	118	118
At 31 December 2018	188	(239)	(51)
At 31 December 2016	188	(357)	(169)
At 31 December 2017	188	(357)	(169)

Notes to the financial statements

1 Authorisation of financial statements and statement of compliance with FRS 102

These financial statements for the year ended 31 December 2018 were approved and authorised for issue in accordance with a resolution of the Directors on 12 September 2019 and the Balance Sheet was signed on the Board's behalf by PRP McCourt. Menzies Select Limited is a private limited company incorporated in England and Wales.

2 Accounting Policies

A summary of the more significant accounting policies, which have been consistently applied, is set out below.

Basis of preparation

These financial statements were prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 as it applies to the financial statements of the Company for the year ended 31 December 2018.

The financial statements are prepared and presented in GBP which is the functional currency of the Company and rounded to the nearest £000.

Going concern

The Company has net liabilities of £51,000. It is expected the Company will be liquidated.

Accordingly, the going concern basis is no longer appropriate and these financial statements have been prepared on a basis other than going concern. No adjustments were necessary to reduce assets to their realisable value, to provide for liabilities arising from the decision to liquidate the Company.

The comparative information continues to be prepared on the going concern basis. The principal accounting policies, which have been applied throughout the year, are set out below, and where necessary, have been updated to include any policies which are now considered significant given the presentation of the financial statements at 31 December 2018 on a basis other than going concern.

3 Employees

Staff costs

There were no staff costs for the year ended 31 December 2018, nor for the year ended 31 December 2017.

Directors' emoluments	2018 £000
Aggregate remuneration in respect of qualifying services	1,891
Aggregate amounts due under long-term incentive plans	964
	2018 Number
Directors who received shares in respect of qualifying services	-
Directors who exercised share options	-
Directors accruing benefits under defined benefit schemes	-
Directors accruing benefits under defined contribution schemes	4
	2018 £
In respect of the highest paid Director:	
Aggregate remuneration	875

The Directors of the Company are also directors of subsidiary companies within the Endless Newco 1 Limited group. The Directors do not believe that it is practicable to apportion the aggregate remuneration receivable between their services as directors of fellow subsidiary companies.

Notes to the financial statements (continued)**4 Auditor's remuneration**

Fees in respect of the audit of the Company are borne by the parent entity, Menzies Distribution Limited.

5 Dividend received

	2018 £000	2017 £000
Dividends received	118	-

6 Trade and other creditors

	2018 £000	2017 £000
Due within one year		
Amounts owed to group companies	51	169
	51	169

All creditors are due within one year.

7 Called up share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
188,000 ordinary shares of £1 each	188	188

8 Related party transactions**Directors' shareholdings and share interest in Endless Newco 1 Limited as at 31 December 2018**

Name		Number of shares owned	% shareholding
GJ Michael	C1 ordinary shares	5,250	5.3%
PRP McCourt	C1 ordinary shares	3,750	3.8%

9 Ultimate parent

The Company's immediate parent undertaking is Menzies Distribution Limited. The ultimate global parent undertaking is Endless IV (GP) LP. The Company is included within the Group accounts of Endless Newco 1 Limited which are publicly available.