

**FACTFOCUS LIMITED**

**Annual Report and Financial Statements**

**For the year ended 30 June 2015**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2015**

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# **FACTFOCUS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

HN Moser  
SP Baker  
GD Beckett  
MR Goldberg  
GA Jennison (resigned 30 September 2015)

### **COMPANY SECRETARY**

GD Beckett

### **REGISTERED OFFICE**

Lake View  
Lakeside  
Cheadle  
Cheshire  
United Kingdom  
SK8 3GW

### **PRINCIPAL BANKERS**

The Royal Bank of Scotland plc  
135 Bishopgate  
London  
EC2M 3UR

### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
1 City Square Leeds  
Leeds  
LS1 2AL

# **FACTFOCUS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 June 2015.

### **PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE PROSPECTS**

The principal activities of the company continued to be those of financiers, property developers and property investors.

The directors consider the results for the year to be satisfactory and look forward to the future with confidence. The directors do not expect any significant change to the activities of the company.

The company qualifies as small in accordance with the provisions of S382(3) of the Companies Act 2006 and is therefore exempt from the requirement to present an enhanced business review and exemption from preparing a Strategic Report.

### **RESULTS AND DIVIDENDS**

The audited financial statements for the year ended 30 June 2015 are set out on pages 6 to 14. The profit for the year after tax was £7,913 (2014: £28,033).

The directors of the company do not recommend the payment of a dividend (2014: £nil).

### **STATEMENT OF GOING CONCERN**

As set out in the Directors' Responsibilities Statement, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors of the company have considered the company's forecast funding and liquidity positions and applied reasonable sensitivities thereon in order to confirm that the preparation of the company's financial statements on a going concern basis is appropriate.

The company is reliant on its parent company, Jerrold Holdings Limited, for a significant proportion of its funding. The Board of Jerrold Holdings Limited has confirmed that it is a going concern and that it will provide funding to the company for the foreseeable future.

On the basis that the company has adequate funding as detailed above, together with its current performance and financial position, the directors have a reasonable expectation that the company will have sufficient funding and liquidity facilities to ensure that it will continue in operational existence for the foreseeable future. Accordingly, the directors of the company have adopted the going concern basis in preparing financial statements.

### **DIRECTORS**

The directors of the company are set out on page 1. All directors served throughout the year and subsequently thereafter except as noted on page 1.

### **DIRECTORS INDEMNITIES**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **AUDIT INFORMATION**

In the case of each of the persons who are directors of the company at the date when this report is approved:

- as far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any audit information and to establish that the company's auditor is aware of that information.

This statement is given and should be interpreted in accordance with the provisions of S418(2) of the Companies Act 2006.

# **FACTFOCUS LIMITED**

## **DIRECTORS REPORT (CONTINUED)**

### **AUDITOR**

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



GD Beckett  
Company Secretary

28/10/ 2015

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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 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. 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 FACTFOCUS LIMITED**

We have audited the financial statements of Factfocus Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Note of Historical Cost Profits and Losses, the Balance Sheet and the related notes 1 to 18. 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 Directors' Responsibilities Statement, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially inconsistent based on, or materially inconsistent with the knowledge acquired by us in the course of performing our audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report

  
Peter Birch (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom  
28 October 2015

# FACTFOCUS LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 30 June 2015

	Note	2015 £	2014 £
<b>TURNOVER</b>	2	647,573	163,610
Cost of sales		(541,246)	-
<b>GROSS PROFIT</b>		106,327	163,610
Administrative expenses	3	(139,065)	(59,738)
<b>OPERATING (LOSS)/PROFIT</b>		(32,738)	103,872
Gain / (loss) arising on disposal of investment properties		36,723	(23,903)
Interest receivable and similar income	5	-	524
Interest payable and similar charges	5	(7,809)	(37,520)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	(3,824)	42,973
Tax on (loss)/profit on ordinary activities	6	11,737	(14,940)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	14	7,913	28,033

All activity arose from continuing operations.

There were no recognised gains or losses in either year other than the result for that year shown above. Accordingly, a separate statement of total recognised gains and losses has not been presented.

## NOTE OF HISTORICAL COST PROFITS AND LOSSES

### For the year ended 30 June 2015

	2015 £	2014 £
Reported profit on ordinary activities before taxation	(3,824)	42,973
Realisation of property revaluation gains of previous years	3,667	-
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	157	42,973
Historical cost profit on ordinary activities after taxation	7,913	28,033



# FACTFOCUS LIMITED

## BALANCE SHEET As at 30 June 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investment properties	7	45,000	144,999
Investments	8	2,081	2,081
		<u>47,081</u>	<u>147,080</u>
<b>CURRENT ASSETS</b>			
Stocks	9	839,730	1,381,156
Debtors			
- due within one year	10	15,800	307,839
- due after one year	10	331,328	81,464
Cash at bank and in hand		-	20,250
		<u>1,186,858</u>	<u>1,790,709</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(73,505)</u>	<u>(428,201)</u>
<b>NET CURRENT ASSETS</b>		<u>1,115,434</u>	<u>1,362,508</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,160,434</u>	<u>1,509,588</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>(104,143)</u>	<u>(462,514)</u>
<b>NET ASSETS</b>		<u><u>1,056,291</u></u>	<u><u>1,047,074</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	200,000	200,000
Revaluation reserve	14	-	3,667
Profit and loss account	14	856,291	843,407
<b>SHAREHOLDER'S FUNDS</b>	15	<u><u>1,056,291</u></u>	<u><u>1,047,074</u></u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These financial statements of Factfocus Limited were approved by the Board of Directors and authorised for issue on 28/10/15 2015.

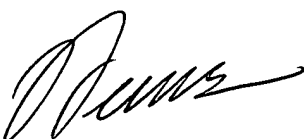
Company Registration No. 01402330

Signed on behalf of the Board of Directors

GD Beckett  
Director



HN Moser  
Director



# **FACTFOCUS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 June 2015**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### **Accounting convention**

The company prepares its financial statements under the historical cost convention (as modified by the revaluation of investment properties and listed investments) and on the going concern basis. The directors continue to adopt the going concern basis as disclosed in the Directors' Report - Statement of Going Concern.

As permitted by FRS 1 (Revised 1996), the company has not produced a cash flow statement, as it is a wholly owned subsidiary undertaking of Jerrold Holdings Limited which has produced consolidated financial statements that are publicly available.

#### **Investments**

Fixed asset investments are held at cost less provision for any permanent diminution in value.

#### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 result 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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods 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.

#### **Provisions for bad and doubtful debts**

Specific provisions are made when the directors consider that the recoverability of the advance is in part or in whole doubtful. Provisions for bad and doubtful debts, along with bad debt write-offs, are charged to operating profit as part of administrative expenses.

# FACTFOCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

### 1. ACCOUNTING POLICIES (continued)

#### Investment properties

A valuation of investment properties is made annually as at the balance sheet date by the directors, at open market value based on previous valuations conducted by external chartered surveyors. A full valuation by an external valuer is made on a periodic basis. Changes in the market value of investment properties are accounted for by way of a movement in the revaluation reserve and are included in the statement of total recognised gains and losses unless a deficit (or its reversal) on an individual investment property is expected by the directors to be permanent, in which case the change in market value is charged/(credited) to the profit and loss account. On disposal, the cumulative revaluation surpluses or deficits are transferred from the revaluation reserve to the profit and loss account reserve.

In accordance with SSAP 19 "Accounting for Investment Properties", no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made the profit for the financial year would have been decreased by depreciation. However, the amount of depreciation cannot reasonably be quantified, because of the lack of analysis of the cost/value as between land and buildings.

#### Stocks

Properties held for resale are valued at the lower of cost and estimated net realisable value. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

#### Turnover

Turnover consists of proceeds of properties disposed of which were previously held for resale, interest recoverable on loans and related commissions on money lending agreements, rental income and the invoiced value (excluding VAT) for goods and services supplied to third parties.

Interest income is recognised on an accruals basis. Other finance related fees receivable are credited to income when the related service is performed.

### 2. TURNOVER

	2015 £	2014 £
Loan interest and commissions	195,928	143,568
Rental income	14,240	19,073
Collection fees	23,494	969
Disposal of properties	414,091	-
	<u>647,753</u>	<u>163,610</u>

# FACTFOCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

### 3. STAFF COSTS

The company had no employees and paid no directors' emoluments during either year.

Directors' emoluments are borne by a fellow subsidiary company of Jerrold Holdings Limited, Blemain Finance Limited.

### 4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2015 £	2014 £
Profit on ordinary activities before taxation is stated after debiting/ crediting:		
Loss/(profit) on sale of investment properties	(36,723)	23,903

The audit fee has been borne by another group undertaking.

### 5. FINANCE CHARGES

	2015 £	2014 £
<i>Interest receivable and similar income</i>		
Income from investments	-	524
	-	524
<i>Interest payable and similar charges</i>		
Interest payable on intergroup loans	(7,566)	(34,772)
Other interest	(243)	(2,748)
	(7,809)	(37,520)

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2015 £	2014 £
<b>Current tax</b>		
UK corporation tax	-	14,465
Adjustment in respect of prior years		
- UK corporation tax	(11,737)	(1)
<b>Total current tax</b>	(11,737)	14,464
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	466
Effect of changes in tax rates	-	10
<b>Total deferred tax</b>	-	476
<b>Total tax on profit on ordinary activities</b>	(11,737)	14,940

# FACTFOCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 June 2015

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2015 £	2014 £
<b>(Loss)/profit on ordinary activities before tax</b>	<b>(3,824)</b>	<b>42,973</b>
Tax on (loss)/profit on ordinary activities at standard UK corporation tax rate of 20.75% (2014: 22.5%)	(794)	9,670
Effects of:		
Expenses not deductible for tax purposes	(7,620)	5,379
Income not taxable	-	(118)
Other timing differences	-	(466)
Adjustment to tax charge in respect of previous periods	(11,737)	(1)
Group relief not paid for	8,414	-
<b>Current tax credit / charge for year</b>	<b>(11,737)</b>	<b>14,464</b>

The main rate of corporation tax reduced from 21% to 20% from 1 April 2015 resulting in a standard rate of corporation tax for the year to 30 June 2015 of 20.75%.

### 7. FREEHOLD INVESTMENT PROPERTIES

	2014 £
<b>Valuation</b>	
At 1 July 2014	145,000
Disposals	(100,000)
At 30 June 2015	<u>45,000</u>

Had the properties not been revalued they would be included in the financial statements at £45,000 (2014: £141,332).

### 8. FIXED ASSET INVESTMENTS

	2015 £	2014 £
Investments	<u>2,081</u>	<u>2,081</u>

### 9. STOCKS

	2015 £	2014 £
Properties held for resale	<u>839,730</u>	<u>1,381,156</u>

# FACTFOCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

### 10. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	-	281,234
Amounts owed by related companies	14,267	24,655
Prepayments	1,533	1,950
	<u>15,800</u>	<u>307,839</u>
Amounts falling due after one year:		
Trade debtors	-	81,464
Amounts owed by fellow group undertakings	331,328	-
	<u>331,328</u>	<u>81,464</u>
	<u>347,128</u>	<u>389,303</u>

Amounts owed by related companies are in respect of Centrestand Limited, a company in which H.N. Moser is a director and shareholder.

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank overdraft	3,733	-
Amount owed to related companies	7,428	7,428
Corporation tax	-	14,464
Other creditors	62,338	405,502
Accruals and deferred income	-	807
Other taxes and social security	6	-
	<u>73,505</u>	<u>428,201</u>

The related company balance is made up of a balance with Common Sense Lending Limited (formerly called Sproston Green Limited), of which HN Moser is a director and shareholder.

### 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Amount owed to group companies	<u>104,143</u>	<u>462,514</u>
Borrowings are repayable as follows:		
Between one and two years	<u>104,143</u>	<u>462,514</u>

The terms of the intercompany loan result in the balance not being repayable prior to 31 December 2016.

# FACTFOCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

### 13. CALLED-UP SHARE CAPITAL

	2015 £	2014 £
<b>Authorised, allotted, called-up and fully paid</b>		
200,000 ordinary shares of £1 each	200,000	200,000

### 14. RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2014	3,667	843,407	847,074
Transfer to profit and loss	(4,971)	6,275	1,304
Written off to profit and loss	1,304	(1,304)	-
Retained profit for the year	-	7,913	7,913
At 30 June 2015	-	856,291	856,291

### 15. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2015 £	2014 £
Opening shareholder's funds	1,047,074	1,019,041
Profit for the financial year	7,913	28,033
Transfer from revaluation reserves	1,304	-
Closing shareholder's funds	1,056,291	1,047,074

### 16. CONTINGENT LIABILITY

As at 30 June 2015 the company's assets were subject to a fixed and floating charge in respect of £nil of bank borrowings of the group (2014: £35.0m) and £300m in respect of senior secured notes (2014: £200m).

### 17. RELATED PARTY TRANSACTIONS

The following balances with related parties existed at the year end (these entities are deemed related parties due to HN Moser's common directorship):

	Balances due to		Balances due from	
	2015 £	2014 £	2015 £	2014 £
Centrestand Limited	-	-	14,267	24,655
Common Sense Lending Limited	7,428	7,428	-	-
	7,428	7,428	14,267	24,655

# **FACTFOCUS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 30 June 2015**

### **17. RELATED PARTY TRANSACTIONS (CONTINUED)**

Company transactions with related parties during the year were as follows:

	2015 £	2014 £
Service charges and costs paid on behalf of Centrestand Limited	-	5,635
Repayments to the company from Centrestand Limited	(10,388)	-
	<u>(10,388)</u>	<u>5,635</u>

### **18. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary undertaking of Jerrold Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

The largest and smallest group of which Factfocus Limited is a member, and for which group financial statements are drawn up, is that headed by Jerrold Holdings Limited, whose principal place of business is at Lake View, Lakeside, Cheadle, Cheshire, United Kingdom, SK8 3GW.

HN Moser, a director of Jerrold Holdings Limited, and members of his close family, control the company as a result of controlling directly or indirectly 70% of the voting rights of Jerrold Holdings Limited.