

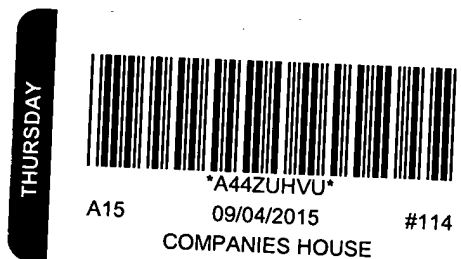
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Company Registration No. 2131276

C.A.E.C. HOWARD LIMITED

Report and Financial Statements

Year ended 30 September 2014



C.A.E.C. HOWARD LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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C.A.E.C. HOWARD LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Nicholas C J Bewes
William J A Bullough

REGISTERED OFFICE

93 Regent Street
Cambridge
CB2 1AW

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge

C.A.E.C. HOWARD LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2014.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITY

The company is principally engaged in the acquisition and active management of unquoted companies. During the year the company sold its remaining investments and transferred the loans made to associate companies. It no longer actively trades.

DIRECTORS

The directors who served throughout the year were:

Nicholas C J Bewes
William J A Bullough

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 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. 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.

C.A.E.C. HOWARD LIMITED

DIRECTORS' REPORT

AUDITOR

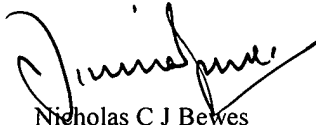
Each of the persons who is a director at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

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



Nicholas C J Bewes

Director

11 March 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C.A.E.C. HOWARD LIMITED

We have audited the financial statements of C.A.E.C. Howard Limited for the year ended 30 September 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. 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 incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the 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 September 2014 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C.A.E.C. HOWARD LIMITED (continued)

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 prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



William Crane (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

23 March 2015

C.A.E.C. HOWARD LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30 September 2014

	Note	2014 £	2013 £
TURNOVER	2	125,299	177,878
Administrative expenses		(51,640)	(143,770)
OPERATING PROFIT	3	73,659	34,108
Profit on sale of joint venture		-	242,498
Provision for irrecoverable loans		-	(1,372)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		73,659	275,234
Tax on profit on ordinary activities	5	(2,444)	-
RETAINED PROFIT FOR THE FINANCIAL YEAR	11	71,215	275,234

All activities derive from continuing operations.

There are no recognised gains and losses other than the profit for the financial year and the preceding financial year. Accordingly no statement of total recognised gains and losses has been prepared.

C.A.E.C. HOWARD LIMITED

BALANCE SHEET 30 September 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments in associate undertakings	6	-	2,241,880
Investments - other	6	-	40,000
		<hr/>	<hr/>
		-	2,281,880
CURRENT ASSETS			
Debtors:			
- due within one year	7	-	286,935
- due after more than one year	7	191,680	-
Cash at bank and in hand		5,641	5,046
		<hr/>	<hr/>
		197,321	291,981
CREDITORS: amounts falling due within one year	8	(8,672)	(14,254)
		<hr/>	<hr/>
NET CURRENT ASSETS		188,649	277,727
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		188,649	2,559,607
CREDITORS: amounts falling due after more than one year	9	-	(169,750)
		<hr/>	<hr/>
NET ASSETS		188,649	2,389,857
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	78,855	78,855
Profit and loss account	11	109,794	2,311,002
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	12	188,649	2,389,857
		<hr/>	<hr/>

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

The financial statements of C.A.E.C. Howard Limited, registered number 2131276, were approved by the Board of Directors and authorised for issue on 11th March 2015

Signed on behalf of the Board of Directors



Nicholas C J Bewes

Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current and preceding year.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The directors have considered the financial position of the company, including the need for any impairment in relation to fixed asset investments, and believe that the company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises management charges, loan interest receivable, dividends receivable and other income from associated companies.

Investments

Investments held as fixed assets are held at cost less provision for impairment.

Taxation

Current 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 provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. TURNOVER

	2014 £	2013 £
Management charges	36,250	38,827
Loan interest receivable	89,049	139,051
	<u>125,299</u>	<u>177,878</u>

3. OPERATING PROFIT

	2014 £	2013 £
Operating profit is after charging:		
Auditor's remuneration	<u>2,896</u>	<u>2,815</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

4. DIRECTORS' REMUNERATION

	2014	2013
	£	£
Emoluments	<u>32,546</u>	<u>105,531</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014	2013
	£	£
Current taxation		
UK corporation tax charge for the year	<u>2,444</u>	<u>-</u>

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK 22% (2013 – 23.5%). The differences are explained below.

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>73,659</u>	<u>275,234</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22% (2013 – 23.5%)	16,205	64,680
Factors affecting tax charge for the year:		
Expenses not deductible for tax purposes	-	323
Utilisation of tax losses	(6,859)	(8,015)
Income not taxable for tax purposes	-	(56,988)
Group relief not paid for	<u>(6,902)</u>	<u>-</u>
Current tax charge for the year	<u>2,444</u>	<u>-</u>

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

There is an unprovided deferred tax asset of £nil (2013 - £6,547) in relation to unutilised tax losses carried forward. This is unprovided as, in the opinion of the directors, the timing of the utilisation of the losses is uncertain.

C.A.E.C. HOWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2014

6. FIXED ASSET INVESTMENTS

	2014 £	2013 £
Associates	-	2,241,880
Other investments and loans	-	40,000
	<u>-</u>	<u>2,281,880</u>

	Interests in associates £	Loans to associates £	Unlisted investments £	Total £
Cost				
At 1 October 2013	125,020	2,776,860	867,345	3,769,225
Disposals	(125,020)	-	(867,345)	(992,365)
Repayments received	-	(2,116,860)	-	(2,116,860)
Loans written off	-	660,000	-	(660,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2014	-	-	-	-
Provisions for impairment				
At 1 October 2013	-	660,000	827,345	1,487,345
Disposals	-	-	(827,345)	(827,345)
Provision released to profit and loss	-	(660,000)	-	(660,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2014	-	-	-	-
Net book value				
At 30 September 2014	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2013	125,020	2,116,860	40,000	2,281,880
	<u>125,020</u>	<u>2,116,860</u>	<u>40,000</u>	<u>2,281,880</u>

Loans to associates

	At 1 October 2013 £	Repayment £	At 30 September 2014 £
Howard Sandcliffe Investments 2 Limited	500,000	(500,000)	-
Howard Sandcliffe Investments 3 Limited	641,860	(641,860)	-
Howard Sandcliffe Investments 6 Limited	700,000	(700,000)	-
Howard Sandcliffe Investments 7 Limited	275,000	(275,000)	-
	<u>2,116,860</u>	<u>(2,116,860)</u>	<u>-</u>

C.A.E.C. HOWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

7. DEBTORS

	2014 £	2013 £
Due within one year:		
Trade debtors	-	15,011
Other debtors	-	271,924
	<u>-</u>	<u>286,935</u>
Due after more than one year:		
Amounts owed by group undertakings	<u>191,680</u>	<u>-</u>

Intercompany balances are due between two and five years.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	903	-
Other creditors	-	20
Corporation tax	2,444	-
Accruals and deferred income	5,325	14,234
	<u>8,672</u>	<u>14,254</u>

Included within other creditors is £nil (2013 - £20) of unpaid share capital.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Amounts owed to group undertakings	<u>-</u>	<u>169,750</u>

Intercompany balances are payable between two and five years.

10. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
78,855 ordinary shares of £1 each	<u>78,855</u>	<u>78,855</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2014

11. STATEMENT OF MOVEMENT IN RESERVES

	Profit and loss account £
At 1 October 2013	2,311,002
Profit for the financial year	71,215
Dividends (note 13)	<u>(2,272,423)</u>
At 30 September 2014	<u>109,794</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit (loss) for the financial year	71,215	275,234
Dividends (note 13)	<u>(2,272,423)</u>	<u>-</u>
Net addition to (reduction in) shareholders' funds	(2,201,208)	275,234
Opening shareholders' funds	<u>2,389,857</u>	<u>2,114,623</u>
Closing shareholders' funds	<u>188,649</u>	<u>2,389,857</u>

13. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity share capital	<u>2,272,423</u>	<u>-</u>

14. RELATED PARTY TRANSACTIONS

The company has made loans to subsidiary undertakings, associates and certain joint ventures for which the advances and outstanding amounts are detailed by entity in note 6.

The company has taken advantage of the exemption available in Financial Reporting Standard No 8 "Related Party Disclosures", from the requirement to disclose transactions with entities within the Howard Ventures Limited group on the grounds that it is a wholly owned subsidiary undertaking and consolidated financial statements are publicly available.

During the year, the company was due interest from the Howard Sandcliffe associate undertakings of £nil (2013 - £139,051) on the loans detailed in note 6. At 30 September 2014, an amount of £nil (2013 - £168,178) was outstanding.

During the year the company raised invoices to Howard Sandcliffe subsidiary undertakings of £nil (2013 - £38,826) for the provision of management services. At 30 September 2014, an amount of £nil (2013 - £89,815) was outstanding.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2014

15. CONTROLLING PARTY

The immediate and ultimate parent undertaking is Howard Ventures Limited, a company registered in England and Wales.

Howard Ventures Limited is the head of the largest group of companies for which consolidated accounts incorporating the results of this company are publicly available. Copies of these accounts may be requested from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.