

Registered number: 2223572

BALLOU FINDINGS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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BALLOU FINDINGS LIMITED

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| BALLOU FINDINGS LIMITED |
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COMPANY INFORMATION

| | |
|-----------------------------|---|
| Directors | Roderick Lichtenfels Graham Kidson |
| Company secretary | Graham Kidson |
| Registered number | 2223572 |
| Registered office | Unit 1, The Barn Manor Farm Shucklow Hill Little Horwood Milton Keynes MK17 OPY |
| Independent auditors | Russell Brennan Keane Business Advisers Chartered Accountants and Registered Auditors Boole House Beech Hill Office Campus Clonskeagh Dublin 4 |
| Bankers | Barclays Bank Plc PO Box 3261 Ashton House 497 Silbury Boulevard Central Milton Keynes MK9 2LD |

BALLOU FINDINGS LIMITED
REGISTERED NUMBER: 2223572

BALANCE SHEET
AS AT 28 FEBRUARY 2017


| | Note | 28 February 2017 £ | 29 February 2016 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible Fixed Assets | 5 | 3,433 | 4,958 |
| Current assets | | | |
| Debtors | | 89,117 | 41,570 |
| Cash at bank and in hand | 6 | 1,429 | 36,096 |
| | | <u>90,546</u> | <u>77,666</u> |
| Creditors: amounts falling due within one year | 7 | (7,258) | (22,252) |
| Net current assets | | <u>83,288</u> | <u>55,414</u> |
| Total assets less current liabilities | | <u>86,721</u> | <u>60,372</u> |
| Net assets | | <u><u>86,721</u></u> | <u><u>60,372</u></u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 285,000 | 285,000 |
| Profit and loss account | | (198,279) | (224,628) |
| | | <u>86,721</u> | <u>60,372</u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The Company has opted not to file the profit and loss account in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Graham Kidson
 Director

Date: 1/10/17

BALLOU FINDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2017**

| | |
|--|----------------------|
| | £ |
| At 1 March 2016 | 60,372 |
| Comprehensive income for the year | |
| Profit for the year | 26,349 |
| Total comprehensive income for the year | <u>26,349</u> |
| At 28 February 2017 | <u><u>86,721</u></u> |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 FEBRUARY 2016**

| | |
|--|----------------------|
| | £ |
| At 1 March 2015 | 21,630 |
| Comprehensive income for the year | |
| Profit for the year | 38,742 |
| Total comprehensive income for the year | <u>38,742</u> |
| At 29 February 2016 | <u><u>60,372</u></u> |

BALLOU FINDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

These financial statements comprising of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cashflows and the related notes constitute the individual financial statements of Ballou Findings Limited for the financial year ended 28 February 2017.

Ballou Findings Limited is a members limited liability company (registered under part 2 of the Companies Act 2006), incorporated in the United Kingdom. The Registered Office is Unit 1, The Barn, Manor Farm, Shucklow Hill, Little Horwood, Milton Keynes, MK17 0PY which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors Report.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS 102).

Currency

The financial statements have been presented in Sterling (£) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements, from which these financial statements have been extracted, have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

BALLOU FINDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|------------------|-----------|
| Office equipment | - 4 years |
|------------------|-----------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market

BALLOU FINDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.6 Financial instruments (continued)

rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BALLOU FINDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.9 Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BALLOU FINDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements.

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Employees

The company employed no staff in the current or prior year. The company engaged the services of an external party in the current and prior year to assist with the administration of the company.

5. Tangible fixed assets

| | £ |
|---------------------------------------|--------|
| Cost | |
| At 1 March 2016 | 24,171 |
| At 28 February 2017 | 24,171 |
| Depreciation | |
| At 1 March 2016 | 19,213 |
| Charge for the period on owned assets | 1,525 |
| At 28 February 2017 | 20,738 |
| Net book value | |
| At 28 February 2017 | 3,433 |
| At 29 February 2016 | 4,958 |

BALLOU FINDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

6. Cash and cash equivalents

| | 28 February 2017 £ | 29 February 2016 £ |
|--------------------------|--------------------------|--------------------------|
| Cash at bank and in hand | 1,429 | 36,096 |

7. Creditors: Amounts falling due within one year

| | 28 February 2017 £ | 29 February 2016 £ |
|------------------------------------|--------------------------|--------------------------|
| Amounts owed to group undertakings | 4,504 | 20,221 |
| Other creditors | 2,754 | 2,031 |
| | <u>7,258</u> | <u>22,252</u> |

8. Financial instruments

| | 28 February 2017 £ | 29 February 2016 £ |
|---|--------------------------|--------------------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | 1,429 | 36,096 |
| Financial assets that are debt instruments measured at amortised cost | 86,846 | 38,375 |
| | <u>88,275</u> | <u>74,471</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | (4,504) | (20,221) |

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial assets measured at amortised cost comprise of trade debtors.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings.

BALLOU FINDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

9. Share capital

| | 28 February 2017 £ | 29 February 2016 £ |
|---|--------------------------|--------------------------|
| Authorised | | |
| 500,000 Ordinary Shares of £1 each | 500,000 | 500,000 |
| Allotted, called up and fully paid | | |
| 285,000 Ordinary Shares of £1 each | 285,000 | 285,000 |

10. Controlling party

At the year end, the ultimate holding company of Ballou Findings Ltd is WRC Management, a company registered in the USA.

11. Auditors' information

We, Russell Brennan Keane Chartered Accountants and Registered Auditor, have audited the financial statements of Ballou Findings Ltd for the year ended 28 February 2017. The financial statements have been signed on behalf of the firm by Brendan Mullally as Senior Statutory auditor. This is an unqualified auditor's 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 auditors' 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.

In our opinion, based on the work undertaken in the course of the audit, the information given in the director's report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements. In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.