

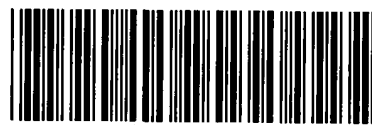


Supashow Limited

Annual Report and Financial Statements

For the year ended 30 June 2016

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SUPASHOW LIMITED

Annual report and financial statements for the year ended 30 June 2016

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Officers and professional advisers

DIRECTORS

HN Moser	Chief Executive Officer
SP Baker	(Resigned 27 April 2016)
GD Beckett	
MR Goldberg	
GA Jennison	(Resigned 30 September 2015)

SECRETARY

GD Beckett

REGISTERED OFFICE

Lake View
Lakeside
Cheadle
Cheshire
SK8 3GW

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 Hardman Street
Manchester
United Kingdom, M3 3HF

PRINCIPAL BANKERS

The Royal Bank of Scotland PLC
135 Bishopsgate
London
EC2M 3UR

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2016.

Business review

Principal activities

The Company's principal activity continues to be that of a property management company. The directors consider the results of the year to be in line with expectations. The directors' intention is to wind down trading activity in the forthcoming year in readiness to cease trading.

The Company qualifies as a small company 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 from preparing a strategic report.

Results and dividends

As shown in the Company's statement of comprehensive income on page 7, profit after tax has decreased to £886 (2015: £4,337).

The directors of the Company do not recommend the payment of a dividend (2015: £nil).

Principal risk and uncertainties

Credit risk

Credit risk is the risk of suffering financial loss should counterparties default on their contractual obligations. The Company's financial assets consist mainly of cash and cash equivalents. These are primarily surplus cash placed overnight with institutions with sufficiently high credit ratings, and are not considered a significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its current and future financial obligations as they fall due, or can do so only at excessive cost. As set out in the statement of going concern, the Company has received a commitment from its parent to fund the Company's day-to-day operations.

Market risk

Market risk is the risk of loss as a result of the value of financial assets or liabilities being adversely affected by movements in market rates or prices. The main market risk potentially faced by the Company is interest-rate risk, the risk of loss through mismatched asset and liability positions sensitive to changes in interest rates. The Company has no material market risk.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company uses its operational systems and controls to mitigate these risks, including policies and procedures to manage specific risks. It has taken steps to ensure its IT infrastructure meets operational performance needs, is sufficiently resilient and has controls in place to mitigate cyber risk. A documented and tested business continuity plan is in place to enable the recovery of operations in the event of an incident. Financial crime-prevention controls are in place and are overseen by the risk department.

Directors' report (continued)

Principal risk and uncertainties (continued)

Statement of going concern

As set out in the directors' responsibilities statement, 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 has net liabilities and is reliant on its parent company, Jerrold Holdings Limited, for its funding. The Board of Jerrold Holdings Limited has confirmed that it itself is a going concern and that it will support the day-to-day funding requirements of 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.

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:

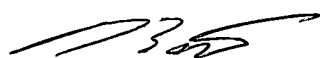
- as far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any audit information and to establish that the Company's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

Auditor

Deloitte LLP has expressed its willingness to continue in office as auditors 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
Chief Financial Officer

|| November 2016

Statement of directors' responsibilities

Statement of directors' responsibilities

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), including FRS 101 *Reduced Disclosure Framework*. 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 year. 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPASHOW LIMITED

We have audited the financial statements of Supashow Limited for the year ended 30 June 2016 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 10. 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), including FRS 101 "Reduced Disclosure Framework".

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 auditors

As explained more fully in the Directors' Report and the Statement of Directors' responsibilities, 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 June 2016 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report (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 take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



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

11 November 2016

Statement of comprehensive income

Year ended 30 June 2016

All amounts are stated in £'

Income statement

	Note	2016	2015
Rental and related income/(expenditure)	3	(76)	5,443
OPERATING (EXPENSE)/INCOME		(76)	5,443
Administrative expenses	4	(102)	(122)
(LOSS)/PROFIT BEFORE TAXATION		(178)	5,321
Income tax credit/(charge)	5	1,064	(984)
PROFIT AFTER TAXATION		886	4,337

The results for the current and preceding years relate entirely to continuing operations.

There is no other comprehensive income in either year.

Statement of financial position

As at 30 June 2016

All amounts are stated in £'

	Note	2016	2015
CURRENT ASSETS			
Debtors	6	4,499	5,460
Cash and cash equivalents		<u>100,213</u>	<u>-</u>
		104,712	5,460
CREDITORS: amounts falling due within one year	7	-	(1,064)
NET CURRENT ASSETS		<u>104,712</u>	<u>4,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>104,712</u>	<u>4,396</u>
CREDITORS amounts falling due after more than one year	8	(430,769)	(331,339)
NET LIABILITIES		<u>(326,057)</u>	<u>(326,943)</u>
CAPITAL AND RESERVES			
Share capital	9	2	2
Retained earnings		(326,059)	(326,945)
TOTAL EQUITY		<u>(326,057)</u>	<u>(326,943)</u>

These financial statements were approved by the Board of Directors on 11 November 2016.

Company Registration No. 02544317

Signed on behalf of the Board of Directors

HN Moser

Director



GD Beckett

Director



Statement of changes in equity

All amounts are stated in £'

2016

	Called up share capital	Retained earnings	Total
At beginning of the year	2	(326,945)	(326,943)
Retained profit for the financial year	-	886	886
As end of the year	2	(326,059)	(326,057)

2015

	Called up share capital	Retained earnings	Total
At beginning of the year	2	(331,282)	(331,280)
Retained profit for the financial year	-	4,337	4,337
As end of the year	2	(326,945)	(326,943)

Notes to the financial statements

All amounts are stated in £'

1. REPORTING ENTITY/GENERAL INFORMATION

Supashow Limited (the Company) is incorporated and domiciled in the UK. The registered address of the Company is Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW. The Company is primarily involved in financial services.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared for the first time in accordance with Financial Reporting Standard 101, *Reduced Disclosure Framework* (FRS 101). This applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) but provides certain exemptions from the disclosure requirements of IFRS.

The date of transition to FRS 101 and the date of the opening statement of financial position using IFRS recognition and measurement principles was 1 July 2014. All financial information since this date for the Company has been restated from UK GAAP to FRS101. No significant adjustments were necessary on transition, and accordingly these financial statements contain no reconciliations of changes from UK GAAP to FRS 101. The comparative figures reported for the year ended 30 June 2015 are non-statutory figures; the UK GAAP statutory figures have been submitted to the Registrar of Companies with an unqualified audit opinion.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the individual accounting policies.

The Company has taken advantage of the disclosure exemptions under FRS 101 in relation to presentation of comparative information in respect of certain assets, presentation of a statement of financial position on transition, presentation of a cashflow statement, standards not yet effective and related party transactions.

Going concern

The directors have assessed, in the light of current and anticipated economic conditions, the Company's ability to continue as a going concern. The Company's parent company has stated its intention to provide support for at least 12 months from the accounts signing date. For this reason, they continue to adopt the going-concern basis for preparing accounts.

Operating segments

The Company has no listed financial instruments in issue. It is therefore outside the scope of IFRS 8, *Operating Segments*, and accordingly does not disclose segment information in these financial statements.

Notes to the financial statements (continued)

All amounts are stated in £'

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding amounts used for taxation purposes, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial assets & liabilities

Financial assets

The Company's financial assets are measured initially at fair value and subsequently at amortised cost.

Financial liabilities

All the Company's financial liabilities are in relation to amounts owed to Group undertakings and are measured initially at fair value and subsequently at amortised cost.

Cash and cash equivalents

Cash comprises cash in hand, demand deposits and bank overdrafts. Cash equivalents comprise highly liquid investments which are convertible into cash with an insignificant risk of changes in value with a maturity of three months or less at the date of acquisition, including short-term highly liquid debt securities.

Leases

The Group as lessor

Rentals received under operating leases are recognised in the income statement on a straight line basis over the term of the lease.

Notes to the financial statements (continued)

All amounts are stated in £'

3. RENTAL AND RELATED INCOME/EXPENDITURE

	2016	2015
Rental income	424	553
Other (expense) income	(500)	4,890
	<u>(76)</u>	<u>5,443</u>

Other income and expenses relate to the sale of ground rent.

4. ADMINISTRATIVE EXPENSES

Company overheads, including directors' emoluments, wages and salaries and office administration costs, are borne by a fellow subsidiary company of Jerrold Holdings Limited, Blemain Finance Limited and are recharged to companies within the Jerrold Holdings group on a proportionate basis.

5. TAX ON (LOSS)/PROFIT

	2016	2015
Current tax		
Corporation tax	-	1,064
Adjustment in respect of previous years	(1,064)	(80)
	<u>(1,064)</u>	<u>984</u>
Deferred tax	-	-
Total tax on (loss)/profit	<u>(1,064)</u>	<u>984</u>

The differences between the Company tax charge for the year and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2016	2015
(Loss)/profit before tax	<u>(178)</u>	<u>5,321</u>
Tax on (loss)/profit at standard UK corporation tax rate of 20.00%/20.00%	(35)	1,064
Effects of:		
Adjustment in respect of previous years	(1,064)	(80)
Group relief	35	-
Tax (credit)/charge for year	<u>(1,064)</u>	<u>984</u>

Notes to the financial statements (continued)

All amounts are stated in £'

6 DEBTORS

	2016	2015
Amounts owed by group undertakings	950	570
Other debtors	3,549	4,890
	<u>4,499</u>	<u>5,460</u>

7. CREDITORS: amounts falling due within one year

	2016	2015
Taxation and social security	-	1,064
	<u>-</u>	<u>1,064</u>

8. CREDITORS: amounts falling due after more than one year

	2016	2015
Amounts owed to group undertakings	430,769	331,339
	<u>430,769</u>	<u>331,339</u>

All amounts are repayable between one and two years.

9. SHARE CAPITAL

	2016	2015
Authorised		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
Issued, allotted and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10. ULTIMATE PARENT COMPANY

During the year the Company was a 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 Supashow Limited was a member during the year, and for which group financial statements are drawn up, was 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, controlled the Company as a result of controlling directly or indirectly 70% of the voting rights of Jerrold Holdings Limited.

Events after the year end

On 2 November 2016 all the voting rights of Jerrold Holdings Limited were acquired by Bracken Midco2 Limited, a company whose ultimate parent is Redhill Famco Limited. Redhill Famco Limited is wholly controlled by HN Moser and members of his family.

As a consequence, from that date the Company has been a member of a group headed by Redhill Famco Limited, whose principal place of business is Lake View, Lakeside, Cheadle, Cheshire, United Kingdom, SK8 3GW.