

REGENTMART LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
Registered number: 02601216

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REGENTMART LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company lets office accommodation at an open market rent to a fellow group undertaking. This is not expected to change in the coming year.

Principal risks and uncertainties

The directors of Pentland Group plc (the ultimate parent company) manage the group's risk and key performance indicators at a group level, rather than at an individual entity level, including financial risk management. For this reason, the company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of Regentmart Limited's business.

The principal risks and uncertainties of Pentland Group plc, which include those of the company, are discussed in the group's annual report which does not form part of this report. Copies of the Pentland Group plc consolidated financial statements are available from the company secretary at 8 Manchester Square, London, W1U 3PH.

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

By order of the board



T Cullen
Company Secretary
24th May 2017

REGENTMART LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors have pleasure in submitting their report and the audited financial statements of the company for the year ended 31 December 2016.

RESULTS AND DIVIDENDS

The company's profit for the financial year is £1.0m (2015: £0.4 million) and is shown in the profit and loss account on page 7. The company's net assets as at 31 December 2016 were £17.3m (2015: £19.4m). The company paid a dividend of £3.1m to its parent, Pentland Holdings BV during 2016 (2015: £nil).

DIRECTORS

The following directors who held office during the year and up to the date of signing the financial statements were:

A K Rubin
C L Rubin
T J Hockings
T E Cullen

QUALIFYING THIRD PARTY AND PENSION SCHEME LIABILITY PROVISIONS

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

REGENTMART LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report, 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 prepared the Group and parent company financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 Group and the Company and of the profit or loss of the Group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

As far as the directors are aware, there is no relevant audit information, being information required by the auditors in connection with the preparation of the auditors' report, of which the auditors are unaware. Having made enquiries of fellow directors and the group auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an annual general meeting.

By order of the board



T Cullen
Company Secretary
24th May 2017

REGENTMART LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REGENTMART LIMITED

Report on the financial statements

Our opinion

In our opinion, Regentmart Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account and the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Regentmart Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

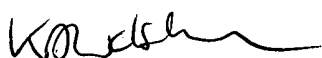
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Kate Wolstenholme (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25th May 2017

REGENTMART LIMITED**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016****PROFIT AND LOSS ACCOUNT**

	Note	2016 £m	2015 £m
Turnover	2	1.7	1.7
Administrative expenses		(0.4)	(0.4)
Profit on ordinary activities before taxation	3	1.3	1.3
Tax on profit on ordinary activities	5	(0.3)	(0.9)
Profit for the financial year	11	1.0	0.4

All amounts relate to continuing operations.

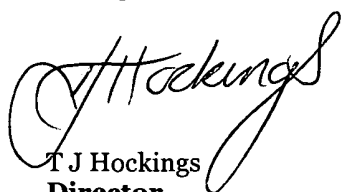
STATEMENT OF COMPREHENSIVE INCOME

	Note	2016 £m	2015 £m
Profit for the financial year		1.0	0.4
Total comprehensive income for the year		1.0	0.4

REGENTMART LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2016**

	Note	2016 £m	2015 £m
Fixed assets			
Tangible assets	6	15.1	15.4
Current assets			
Debtors	8	3.4	1.7
Cash at bank and in hand		-	3.2
		3.4	4.9
Creditors: amounts falling due within one year	9	(0.6)	(0.3)
Net current assets		2.8	4.6
Total assets less current liabilities		17.9	20.0
Deferred tax liabilities	10	(0.6)	(0.6)
Net assets		17.3	19.4
Capital and reserves			
Called up share capital	11	10.0	10.0
Profit and loss account	12	7.3	9.4
Total shareholders' funds		17.3	19.4

The financial statements on pages 7 to 16 were authorised for issue by the board of directors on 24 March 2017 and signed on its behalf:



T J Hockings
Director
Regentmart Limited
Registered number: 02601216

REGENTMART LIMITED**STATEMENT OF CHANGES OF IN EQUITY**

	Note	Called up share capital £m	Profit and loss account £m	Total £m
At 1 January 2015	11	10.0	9.0	19.0
Profit for the financial year		-	0.4	0.4
Total comprehensive income for the year		-	0.4	0.4
At 31 December 2015		10.0	9.4	19.4
At 1 January 2016		10.0	9.4	19.4
Profit for the financial year		-	1.0	1.0
Total comprehensive income for the year		-	1.0	1.0
Dividends	7	-	(3.1)	(3.1)
At 31 December 2016		10.0	7.3	17.3

REGENTMART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 ACCOUNTING POLICIES

General information

Regentmart Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 8 Manchester Square, London, W1U 3PH.

Statement of compliance

The individual financial statements of Regentmart Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently with the prior year, is given in the following paragraphs.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, required under FRS 102 p.3.17(d) on the basis that it is a qualifying entity and its ultimate parent company Pentland Group plc includes the company's cash flows in its consolidated financial statements.
- (ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures of Pentland Group plc.

Consolidated financial statements

The company is a wholly owned subsidiary of Pentland Holdings BV and of its ultimate parent Pentland Group plc. It is included in the consolidated financial statements of Pentland Group plc, which are publicly available. Therefore the company is exempt by virtue of section 400 of the companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements.

REGENTMART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Plant equipment and vehicles and fixtures and fittings.

Plant equipment and vehicles and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Depreciation and residual values

Plant equipment and vehicles	5 years
Fixtures and fittings	5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Within freehold property, the freehold building is depreciated over 50 years on a straight line basis, and freehold land is not depreciated.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

All financial assets and liabilities are measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at estimated fair value and subsequently measured at fair value.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the company's balance sheet, bank overdrafts are shown within current liabilities.

Turnover

Turnover relates to rental income only. Rental income is recognised when the service is provided and in the year to which it relates.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned as per FRS 102.

REGENTMART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 TURNOVER

The whole of the company's turnover by destination is derived from the company's principal activity within the United Kingdom. The turnover is derived from rental services.

3 OPERATING PROFIT

Operating profit is stated after charging:

	2016 £m	2015 £m
Depreciation of tangible fixed assets	0.3	0.3

During the year, auditors' remuneration amounted to £4,376 (2015: £4,460).

4 DIRECTORS AND EMPLOYEES

The directors, who were the only employees of the Company, did not receive any emoluments in respect of their services to the company during the year (2015: nil).

The directors who are also directors of another company within the group, have their emoluments disclosed in the financial statements of one company only and the emoluments are not recharged to this entity.

REGENTMART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016 £m	2015 £m
Current tax		
UK - current corporation tax at 20% (2015: 20.25%)	0.3	0.3
Total current tax charge	0.3	0.3
Deferred tax		
Prior year deferred tax not previously recognised	-	0.6
Total deferred tax	-	0.6
Total tax charge on profit on ordinary activities	0.3	0.9

Reconciliation of tax charge

The tax assessed for the year is equal (2015: higher) to the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 £m	2015 £m
Profit on ordinary activities before taxation	1.3	1.3
Profit on ordinary activities multiplied by the average rate in the UK of 20% (2015: 20.25%)	0.3	0.3
Effects of:		
Expenses not deductible	-	0.1
Income not taxable	-	(0.1)
Group relief claimed for £nil consideration	-	-
Capital allowances in excess of depreciation and other short term timing differences	-	-
Adjustment to tax charge in respect to prior year	-	0.1
Re-measurement of deferred tax- change in UK rate	-	(0.1)
Prior year deferred tax not previously recognised	-	0.6
Total tax charge for the year	0.3	0.9

The main rate of corporation tax in the UK reduced from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for the accounting year to 31 December 2016 were taxed at an effective rate of 20%. Further rate reductions to 19% effective from 1 April 2017 and to 17% effective from 1 April 2020 have been substantively enacted and therefore any relevant deferred tax balances at the balance sheet date have been measured at the enacted rate.

REGENTMART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

6 TANGIBLE ASSETS

	Land - Freehold	Buildings	Plant and equipment	Fixtures and fittings	Total
	£m	£m	£m	£m	£m
Cost					
At 1 January 2016	4.5	14.7	0.8	0.4	20.4
At 31 December 2016	4.5	14.7	0.8	0.4	20.4
Accumulated depreciation					
At 1 January 2016	-	(3.8)	(0.8)	(0.4)	(5.0)
Charge for the year	-	(0.3)	-	-	(0.3)
At 31 December 2016	-	(4.1)	(0.8)	(0.4)	(5.3)
Net book value					
At 31 December 2015	4.5	10.9	-	-	15.4
At 31 December 2016	4.5	10.6	-	-	15.1

7 DIVIDENDS

Amounts recognised as distributions to equity holders in the year.

	2016 £'000	2015 £'000
Final dividend declared at year end	3.1	-

8 DEBTORS

Amounts due within one year:	2016 £m	2015 £m
Amounts owed by parent undertaking	0.2	0.1
Amounts owed by fellow group undertaking	3.2	1.6
	3.4	1.7

Amounts owed by parent and fellow group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

REGENTMART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

9 CREDITORS

Amounts due within one year:	2016 £m	2015 £m
Corporation tax	(0.6)	(0.3)
	(0.6)	(0.3)

10 DEFERRED TAXATION

The deferred taxation liability, which has been recognised in 2016, is as follows:

	2016 £m	2015 £m
Capital allowances in excess of depreciation	(0.6)	(0.6)
	(0.6)	(0.6)

	2016 £m	2015 £m
Accelerated capital allowances	(0.6)	(0.6)
	(0.6)	(0.6)

11 CALLED UP SHARE CAPITAL

	2016 £m	2015 £m
Authorised 20,000,000 ordinary shares of £1 each	20.0	20.0
Allotted and fully paid 10,000,000 ordinary shares of £1 each	10.0	10.0

12 PROFIT AND LOSS ACCOUNT

	2016 £m	2015 £m
At 1 January	9.4	9.0
Profit for the financial year	1.0	0.4
Dividends paid	(3.1)	-
At 31 December	7.3	9.4

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
(continued)**

13 COMMITMENTS AND CONTINGENCIES

Bank overdrafts are reported gross but the company and its UK fellow group undertakings have arrangements with their clearing banks whereby Sterling and, if applicable, US dollar and euro cleared credit balances are set off against the respective sterling and foreign currency cleared debit balances on their current accounts and interest is paid only on the aggregate net overdrafts.

The company is party to a guarantee in favor of its bank regarding the aggregate indebtedness on the cleared current account balances in Sterling, US dollars and Euros respectively of Pentland Group plc and of several UK fellow group undertakings, which together comprise the overdraft group and participate in the set-off arrangements with the bank.

The company's liability under the guarantee is limited to the lower of the account indebtedness of the relevant group companies and its own current account credit balances in sterling and the respective foreign currencies with the bank.

At 31 December 2016, the Company had no off-balance sheet agreements (2015: nil).

14 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking Pentland Holdings BV, a company registered in the Netherlands, has prepared financial statements for the year ended 31 December 2016 and these can be obtained from the company's registered office at 8 Manchester Square, London W1U 3PH. The ultimate parent undertaking is Pentland Group plc, a company registered in England. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group plc. Consolidated financial statements have been prepared by Pentland Group plc, which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2016. The consolidated financial statements of Pentland Group plc can be obtained from the company's registered office at 8 Manchester Square, London, W1U 3PH.