

## **Blubberhouses Moor Limited**

### **Director's report and financial statements**

Year ended 31 December 2014  
02624570 (England and Wales)

WEDNESDAY



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## **Director's report**

The director presents his report and financial statements for the year ended 31 December 2014.

### ***Principal activity***

The Company's principal activity will continue to be the management and utilisation of moorland. Effective management will facilitate the long term capital appreciation of the asset.

### ***Review of the business***

Income received amounts to £169,256 (2013: £170,426). The Company's results show a profit after tax of £10,524 (2013: profit of £23,064). The majority of the income continues to be received as a royalty from a partner in return for the rights to extract and process mineral from the property. To date, there is still no expectation that this right will be exercised.

Additional income is received in the form of Defra funding and rental income from a telecommunication mast.

### ***Principal risks and uncertainties***

The principal risks which would impact on the Company's ability to execute its strategy are:

- (i) The loss of the royalty from the Company's partner would result in over half of its revenue.
- (ii) Changes to Defra's funding for land management.
- (iii) Future increases in interest rates. The Company's principal funding is by way of an intercompany loan which attracts interest at LIBOR + 0.55%.

## **Results and dividends**

The results for the year are set out on page 6.

## **Capital management**

The Company defines capital as its net assets, or equity. At the reporting date, the Company had no external debt, but had a cash surplus. Detailed cash flow forecasts are prepared at a Group level on a monthly basis with the objective of alerting senior management to potential future risks and enabling them to manage the Company's capital effectively. The Company has indirect access to the Group's cash pooling arrangements which allows for surplus capital to be fully utilised and shortfalls in capital to be met.

## **Director**

The following is a list of all persons who were directors of the Company at any time between 1 January 2014 and the date of this report:

T Cutbush (resigned 1 January 2015)

JW van Put (appointed 1 January 2015)

## **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

**Director's report (continued)**  
**Disclosure of information to auditor**

The director who held office at the date of approval of this Director's report confirms that, so far as he 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.

**Small companies exemption**

The Directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

By order of the board



**J.W. van Put**  
*Director*

Date: 29 September 2015

**Registered office**  
Brookside Hall  
Congleton Road  
Sandbach  
Cheshire  
CW11 4TF

## **Statement of directors' responsibilities in respect of the Director's report and the financial statements**

The directors are responsible for preparing the Director's 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 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 TO THE MEMBERS OF BLUBBERHOUSES MOOR LIMITED**

We have audited the financial statements of Blubberhouses Moor Limited for the year ended 31 December 2014 which comprise the Income statement, Statement of comprehensive income, Statement of changes in equity, Statement of financial position, Cash flow statement and related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 set out on page 3, 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 Director's Report and financial statements 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 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

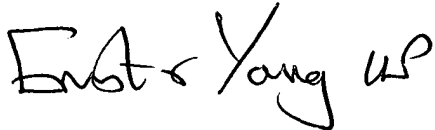
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUBBERHOUSES  
MOOR 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 take advantage of the small companies' exemption in not preparing the Strategic Report.



Julian Yates (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Manchester

Date: 30 September 2015

**Income statement**  
*for the year ended 31 December 2014*

	<i>Note</i>	<b>2014</b> £	2013 £
<b>Revenue</b>	<b>2</b>	<b>169,256</b>	170,426
Cost of sales		<b>(107,613)</b>	(84,941)
<b>Gross profit</b>		<b>61,643</b>	85,485
Administrative expenses		<b>(32,687)</b>	(42,012)
<b>Operating profit</b>	<b>3</b>	<b>28,956</b>	43,473
Finance expense	<b>5</b>	<b>(12,749)</b>	(9,311)
<b>Profit before taxation</b>		<b>16,207</b>	34,162
Taxation	<b>6</b>	<b>(5,683)</b>	(11,098)
<b>Profit for the year</b>	<b>13</b>	<b>10,524</b>	23,064

All results derive from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.



**Statement of comprehensive income**  
*for the year ended 31 December 2014*

	2014 £	2013 £
Profit for the year	10,524	23,064
<b>Total comprehensive income for the period</b>	<b>10,524</b>	<b>23,064</b>
Total is attributable to:		
Equity shareholders	10,524	23,064

**Statement of changes in equity**  
*for the year ended 31 December 2014*

	Share capital £	Profit and loss account £	Total £
At 1 January 2013	1,100,000	(186,369)	913,631
Profit for the year	-	23,064	23,064
At 31 December 2013 and 1 January 2014	1,100,000	(163,305)	936,695
Total comprehensive income for the year	-	10,524	10,524
<b>At 31 December 2014</b>	<b>1,100,000</b>	<b>(152,781)</b>	<b>947,219</b>

The notes on pages 10 to 17 form part of these financial statements.

**Statement of financial position**  
*at 31 December 2014*

	<i>Note</i>	<b>2014</b> £	<b>2013</b> £
<b>Non-current assets</b>			
Property, plant and equipment	7	1,756,303	1,747,999
<b>Current assets</b>			
Trade and other receivables	8	75,432	78,635
Cash and cash equivalents		8,543	2,462
		<u>83,975</u>	<u>81,097</u>
<b>Total assets</b>		<u>1,840,278</u>	<u>1,829,096</u>
<b>Current liabilities</b>			
Tax payable		(6,504)	(7,671)
Amount due to group undertakings		(12,561)	(2,314)
Accruals and deferred income		(12,206)	(19,808)
		<u>(31,271)</u>	<u>(29,793)</u>
<b>Non-current liabilities</b>			
Deferred tax	10	(1,789)	(2,609)
Loans due to group undertakings	9	(859,999)	(859,999)
<b>Total liabilities</b>		<u>(893,059)</u>	<u>(892,401)</u>
<b>Net assets</b>		<u>947,219</u>	<u>936,695</u>
<b>Equity</b>			
Called up share capital	12	1,100,000	1,100,000
Profit and loss account	13	(152,781)	(163,305)
<b>Total equity</b>		<u>947,219</u>	<u>936,695</u>

The notes on pages 10 to 17 form part of these financial statements.

These financial statements were approved by the board of directors and were signed on its behalf by:

  
**JW van Put**  
Director

Date: 29 September 2015

**Cash flow statement**  
*for year ended 31 December 2014*

	<i>Note</i>	<b>2014</b> £	2013 £
<b>Cash flows from operating activities</b>			
Profit before taxation		<b>16,207</b>	34,162
<i>Adjustments for:</i>			
Depreciation	7	<b>21,551</b>	17,230
Interest expense	5	<b>12,749</b>	9,311
		<hr/>	<hr/>
		<b>50,507</b>	60,703
Decrease in trade and other receivables	8	<b>3,203</b>	1,210
(Decrease) / increase in trade and other payables		<b>(7,602)</b>	1,878
		<hr/>	<hr/>
<b>Cash generated from operations</b>		<b>46,108</b>	63,791
<b>Taxation (paid) / received</b>		<b>(7,670)</b>	413
		<hr/>	<hr/>
<b>Net cash from operating activities</b>		<b>38,438</b>	64,204
<b>Cash flows from investing activities</b>			
Purchase of property, plant & equipment		<b>(29,855)</b>	(51,771)
<b>Cash flows from financing activities</b>			
Interest paid		<b>(2,502)</b>	(12,604)
		<hr/>	<hr/>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>6,081</b>	(171)
Cash and cash equivalents at 1 January		<b>2,462</b>	2,633
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 December</b>		<b>8,543</b>	2,462
		<hr/>	<hr/>

The notes on pages 10 to 17 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Blubberhouses Moor Limited (the "Company") is a company incorporated and domiciled in the UK.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the financial statements.

The financial statements have been prepared on a going concern basis, owing to the Company's continued profitability and liquidity risk profile. The Director remains optimistic that the Company can continue to produce positive trading results and cash flows in an uncertain economic environment. The Company's only borrowing is an £859,999 intercompany loan facility to its immediate parent undertaking, which has confirmed that it will not be seeking any repayment for the foreseeable future. The repayment schedule of the Group's external funding also demonstrates committed credit lines for a number of years. With this assurance from its parent, combined with the trading performance, the Director maintains a reasonable expectation that the Company will have adequate resources to remain in operational existence for the foreseeable future. As a result the financial statements continue to be prepared on a going concern basis.

#### ***Property, plant and equipment***

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows.

Freehold land	Not depreciated
Freehold building	20 years
Plant and Equipment	5 years

#### ***Non-derivative financial instruments***

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and trade and other payables.

##### ***Trade and other receivables***

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

##### ***Trade and other payables***

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### ***Expenses***

##### ***Net financing costs***

Net financing costs comprise interest payable and interest receivable on funds invested that are recognised in the income statement. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

## Notes (continued)

### 1 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 equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

#### Revenue

Royalty income is derived from royalties received in respect of mining rights which have been granted on a long term lease. A minimum royalty is received quarterly from the tenant regardless of quantities extracted. In addition the estate income relates to fees paid in relation to the utilisation of the estate for a variety of purposes. Both revenue streams are recognised on an accruals basis.

### 2 Analysis of revenue

	2014	2013
	£	£
Royalties received	101,482	101,482
Estate income	67,774	68,944
	<u>169,256</u>	<u>170,426</u>

The company receives royalties in respect of rights to mine the land.

### 3 Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
<i>Administrative expenses</i>		
Auditor's remuneration: Audit of these financial statements	-	3,000
<i>Cost of sales</i>		
Depreciation of owned assets	21,551	17,230
	<u>21,551</u>	<u>17,230</u>

The 2014 audit fee has been borne by Sibelco UK Limited, another UK group company.

### 4 Staff numbers, staff costs and director's remuneration

During the year the company employed 1 moor keeper (2013: 1 moor keeper), incurring wage and salary costs of £28,543 (2013: £22,087).

The Directors are Directors of other group companies. Their services to this Company are inconsequential hence no remuneration is attributable to this Company.

## Notes (continued)

(forming part of the financial statements)

### 5 Financial expense

	2014 £	2013 £
Total interest expense on financial liabilities measured at amortised cost	12,562	9,140
Other financial charges	187	171
	<u>12,749</u>	<u>9,311</u>

### 6 Taxation

	2014 £	2013 £
<b>Recognised in the income statement</b>		
Current tax charge on income for the year	1,508	7,258
Adjustment in respect of prior periods	4,995	413
<b>Current tax expense</b>	<u>6,503</u>	<u>7,671</u>
Deferred taxation expense current year	2,458	3,417
Adjustment in respect of prior periods	(3,278)	10
<b>Deferred tax expense (see note 10)</b>	<u>(820)</u>	<u>3,427</u>
<b>Total tax in income statement</b>	<u>5,683</u>	<u>11,098</u>
<b>Reconciliation of effective tax rate</b>		
Profit before taxation	16,207	34,162
Tax using UK corporation tax of 21.5% (2013: 23.25%)	3,485	7,943
Non-deductible expenses	481	3,165
Change in deferred taxation rate	-	(433)
Adjustments to tax charge in respect of previous periods	1,717	423
<b>Total tax in income statement</b>	<u>5,683</u>	<u>11,098</u>

The company has no tax losses available to carry forward against future trading or capital profits (2013: £nil).

## Notes (continued)

(forming part of the financial statements)

### 7 Property, plant and equipment

	Freehold Land £	Freehold Buildings £	Plant and equipment	Total £
<b>Cost</b>				
At 1 January 2013	1,672,258	280,394	14,995	1,967,647
Additions	-	35,571	16,200	51,771
At 31 December 2013	1,672,258	315,965	31,195	2,019,418
At 1 January 2014	1,672,258	315,965	31,195	2,019,418
Additions	-	29,855	-	29,855
<b>At 31 December 2014</b>	<b>1,672,258</b>	<b>345,820</b>	<b>31,195</b>	<b>2,049,273</b>
<b>Depreciation</b>				
At 1 January 2013	-	245,194	8,995	254,189
Charge for year	-	13,600	3,630	17,230
At 31 December 2013	-	258,794	12,625	271,419
At 1 January 2014	-	258,794	12,625	271,419
Charge for year	-	16,871	4,680	21,551
<b>At 31 December 2014</b>	<b>-</b>	<b>275,665</b>	<b>17,305</b>	<b>292,970</b>
<b>Net book value</b>				
At 1 January 2013	1,672,258	35,200	6,000	1,713,458
At 31 December 2013 and 1 January 2014	1,672,258	57,171	18,570	1,747,999
<b>At 31 December 2014</b>	<b>1,672,258</b>	<b>70,155</b>	<b>13,890</b>	<b>1,756,303</b>

The rights to minerals are assigned to a third party on a long term lease.

### 8 Trade and other receivables

	2014 £	2013 £
Trade receivables	26,013	57,854
Amounts due from group undertakings	49,419	20,781
	<b>75,432</b>	<b>78,635</b>

Trade receivables are non-interest bearing and are generally on terms of 30 days. There is no doubtful debt provision (2013: £nil).

## Notes (continued)

(forming part of the financial statements)

### 9 Trade and other payables: amounts falling due after more than one year

	2014	2013
	£	£
Amounts due to group undertakings	859,999	859,999

The amounts owed to group undertakings are unsecured. While the repayment is after one year, no specific repayment dates have been fixed. The parent company has confirmed that it will not seek repayment of this loan for 12 months from the reporting date. The loan incurs interest based on LIBOR 3 months + 0.55%.

### 10 Deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	2014	2013
	£	£
Property, plant and equipment	(1,789)	(2,609)

Deferred taxation is calculated in full on temporary differences under the liability method using a tax rate of 20% (2013: 20%).

Movement in deferred tax during the year:

	1 January 2014	Recognised in income	Recognised in equity	31 December 2014
	£	£	£	£
Property, plant and equipment	(2,609)	820	-	(1,789)

Movement in deferred tax during 2013:

	1 January 2013	Recognised in income	Recognised in equity	31 December 2013
	£	£	£	£
Property, plant and equipment	818	(3,427)	-	(2,609)



## 11 Financial instruments

The Company's financial assets and financial liabilities are set out below

	2014 £	2013 £
<b>Financial assets</b>		
Trade and other receivables (note 8)	75,432	78,635
Cash and cash equivalents	8,543	2,462
	<u>83,975</u>	<u>81,097</u>
<b>Financial liabilities</b>		
Trade and other payables	24,767	22,121
Borrowings from fellow group undertakings (note 9)	859,999	859,999
	<u>884,766</u>	<u>882,120</u>

The fair values of the Company's financial assets and liabilities are not materially different from their carrying values.

### Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Detailed cash flow forecasts are prepared on a monthly basis at a group level with the objective of alerting senior management to potential future risks.

At 31 December the Company was contractually obliged to make repayments as detailed below.

	Carrying amount £	Contractual cash flows £	Within one year or on demand £	1-2 years £	3-5 years £	More than 5 years £
<b>2014</b>						
Trade and other payables	24,767	24,767	24,767	-	-	-
Borrowings from fellow group undertakings	859,999	859,999	-	859,999	-	-
	<u>884,766</u>	<u>884,766</u>	<u>24,767</u>	<u>859,999</u>	<u>-</u>	<u>-</u>
<b>2013</b>						
Trade and other payables	22,121	22,121	22,121	-	-	-
Borrowings from fellow group undertakings	859,999	859,999	-	859,999	-	-
	<u>882,120</u>	<u>882,120</u>	<u>22,121</u>	<u>859,999</u>	<u>-</u>	<u>-</u>

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables. The trade receivables balance principally comprises a current account held on behalf of the company by its managing agent.

At the current and prior year ends, the company had no receivables past due (2013: £nil) and accordingly had not recognised an impairment for its receivables (2013: £nil).

## Notes (continued)

### 11 Financial instruments (continued)

#### Market risk

##### Foreign currency

The company is not significantly exposed to foreign currency risk.

##### Interest rate risk management

##### Profile

The Company's only interest-bearing borrowing at the current and prior year ends is a £859,999 loan due to a fellow group undertaking, the interest of which is charged at LIBOR 3 months + 0.55%.

##### Sensitivity analysis

A change of 100 basis points in interest rates in the following financial year, based on the floating rate liabilities held at the reporting date will, before the impact of taxation, increase or decrease equity and profit or loss by £8,600 (2013: £8,600). This analysis assumes that all other variables remain constant.

##### Capital management

The company defines capital as its net assets, or equity. At the reporting date, the company had no debt other than the interest bearing borrowings from another group undertaking as outlined above. Detailed cash flow forecasts are prepared at a group level on a monthly basis with the objective of alerting senior management to potential future risks and enabling them to manage the company's capital effectively. The group cash pooling arrangements allow for surplus capital to be fully utilised and shortfalls in capital to be met.

### 12 Share capital

	2014 £	2013 £
1,100,000 Ordinary shares of £1 each:		
Authorised, allotted, called up and fully paid – classified in equity	1,100,000	1,100,000
	<u>          </u>	<u>          </u>

### 13 Reserves

	Profit and loss account £
At 1 January 2014	(163,305)
Total comprehensive income for the year	10,524
	<u>          </u>
At 31 December 2014	(152,781)
	<u>          </u>

**Notes** *(continued)*

**14 Related party transactions**

The following transactions were carried out with fellow Sibelco group undertakings:

	<b>2014</b>	2013
	<b>£</b>	£
Interest payable	<b>12,749</b>	9,140
	<u>          </u>	<u>          </u>

The year-end balances with Sibelco group undertakings are as follows:

	<b>2014</b>	2013
	<b>£</b>	£
Amounts due from group undertakings	<b>49,419</b>	20,781
Amounts due to group undertakings	<b>(12,561)</b>	(2,314)
Loans due to fellow group and subsidiary undertakings	<b>(859,999)</b>	(859,999)
Tax group relief	<b>(6,504)</b>	(7,671)
	<u>          </u>	<u>          </u>

**15 Ultimate parent undertaking**

The immediate and ultimate controlling party is S.C.R.-Sibelco N.V., a company incorporated in Belgium

The smallest and largest group in which the results of the company are consolidated is that headed by this company. The consolidated accounts of the group are available to the public and may be obtained from Balanscentrale, at Nationale Bank van België, Balanscentrale, de Berlaimontlaan 14, 1000 Brussel.