

Abbreviated Financial Statements

Finedon Mill Limited

For the year ended 31 March 2016

Abbreviated accounts

Registered number: 02835083

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Independent auditors' report to Finedon Mill Limited

Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Statement of financial position and the related notes, together with the financial statements of Finedon Mill Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

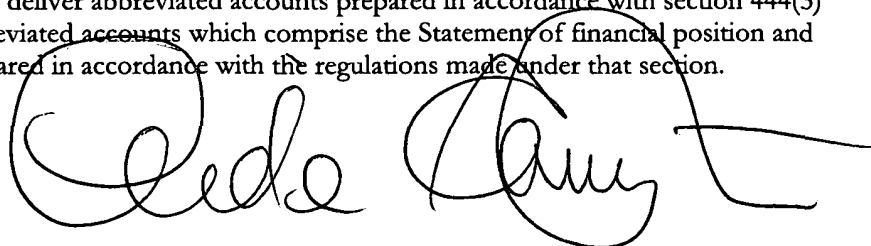
Respective responsibilities of Directors and the Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Statement of financial position and the related notes have been properly prepared in accordance with the regulations made under that section.



Aidan Connaughton (Senior Statutory Auditor)
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Auditors

Molyneux House
Bride Street
Dublin 8

Date:

29 November 2016

Finedon Mill Limited

Registered number:02835083

Abbreviated statement of financial position

As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	3	11,100,000	11,100,000
Current assets			
Debtors		1,004,530	1,004,530
Cash at bank and in hand		121	121
		<u>1,004,651</u>	<u>1,004,651</u>
Creditors: amounts falling due within one year		<u>(8,748,207)</u>	<u>(4,479,903)</u>
Net current liabilities		<u>(7,743,556)</u>	<u>(3,475,252)</u>
Total assets less current liabilities		<u>3,356,444</u>	<u>7,624,748</u>
Creditors: amounts falling due after more than one year		-	(4,268,304)
Net assets		<u><u>3,356,444</u></u>	<u><u>3,356,444</u></u>
Capital and reserves			
Called up share capital	4	3,100	3,100
Share premium account		7,010,204	7,010,204
Capital redemption reserve		269,000	269,000
Profit and loss account		<u>(3,925,860)</u>	<u>(3,925,860)</u>
		<u><u>3,356,444</u></u>	<u><u>3,356,444</u></u>

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

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 29 November 2016.



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John Lister
Director

The notes on pages 3 to 7 form part of these financial statements.

Notes to the abbreviated accounts

For the year ended 31 March 2016

1. General information

Finedon Mill Limited is a limited company, incorporated in England and Wales, with its registered office at Long Newnton, Tetbury, Gloucestershire, GL8 8RP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

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).

The following principle accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Coinstone Limited as at 1 April 2016 and these financial statements may be obtained from companies house.

2.3 Going concern

The company continues to adopt the going concern basis in preparing its financial statements.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Notes to the abbreviated accounts

For the year ended 31 March 2016

2. Accounting policies (continued)

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 accounts receivable and payable, 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 payables or receivables, 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 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 Income statement.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the income statement in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Notes to the abbreviated accounts

For the year ended 31 March 2016

2. Accounting policies (continued)

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.

2.8 Group Accounts

The company has relied on specified exemptions in Section 399 of the Companies Act 2006 on the grounds that the results of the company and its subsidiaries are consolidated in the financial statements of the ultimate parent company. Consequently, these financial statements deal with the results of the company as a single entity.

3. Fixed asset investments

	£
Cost or valuation	
At 1 April 2015	11,100,000
At 31 March 2016	<u>11,100,000</u>
Net book value	
At 31 March 2016	<u>11,100,000</u>
At 31 March 2015	<u>11,100,000</u>

The registered office of all the above entities is Long Newton, Tetbury, Gloucestershire, GL8 8RP.

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
William Price and Sons Limited(direct)	4,453,629	-
Shiptinvest No 1 Limited (direct)	(974,460)	(234,459)
Shiptinvest No 2 Limited (direct)	6,646,415	-
Primebake Holdings Limited (indirect)	2,366,955	-
Fingold Limited (indirect)	2,437,175	-
Bibury Court (indirect)	<u>1,296,703</u>	<u>(352,466)</u>

Notes to the abbreviated accounts

For the year ended 31 March 2016

In the prior year, the company impaired it's investment in Shiptinvest No 1 Limited to £nil as the company ceased to trade.

At the balance sheet date, in the opinion of the directors, the value of the financial fixed asset investment is not less than its book value noted above.

4. Share capital

	2016 £	2015 £
Authorised		
1,500 'A' Ordinary shares shares of £1 each	1,500	1,500
1,000 'B' Ordinary shares shares of £1 each	1,000	1,000
250 'C' Ordinary shares shares of £1 each	250	250
250 'D' Ordinary shares shares of £1 each	250	250
269,000 Non-voting fixed preference shares shares of £1 each	269,000	269,000
400 Non-voting variable preference shares shares of £1 each	400	400
3,100,000 Redeemable ordinary shares shares of £1 each	3,100,000	3,100,000
	<hr/>	<hr/>
	3,372,400	3,372,400
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Allotted, called up and fully paid		
1,350 'A' Ordinary shares shares of £1 each	1,350	1,350
850 'B' Ordinary shares shares of £1 each	850	850
250 'C' Ordinary shares shares of £1 each	250	250
250 'D' Ordinary shares shares of £1 each	250	250
400 Non-voting variable preference shares shares of £1 each	400	400
	<hr/>	<hr/>
	3,100	3,100
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The holders of the 'A' and 'B' ordinary shares carry the voting rights and the right to appoint and remove directors, but in all other respects are identical and rank pari passu to all other shares in issue.

The holders of the 'C' and 'D' ordinary shares do not have any voting rights or rights to appoint and remove directors, but in all other respects, are identical and rank pari passu to all other shares in issue.

The holders of the non-voting preference shares are not entitled to receive notice of, attend, or vote at any General Meeting of the Company.

Notes to the abbreviated accounts

For the year ended 31 March 2016

5. Ultimate parent and controlling party

The parent undertaking and immediate controlling party of the company is Coinstone Limited, a company incorporated in England and Wales, with a registered office at Shipton Mill, Long Newnton, Tetbury, Gloucestershire.

During the year Coinstone Limited acquired 50% of the issued share capital of Finedon Mill Limited, increasing its shareholding to 100%.

The smallest and largest group which the results of Finedon Mill Limited are consolidated is that headed by Coinstone Limited. The consolidated financial statements of Coinstone Limited are available to the public.

The ultimate controlling party is John Lister.

6. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

7. Approval of financial statements

The board of directors approved these financial statements for issue on 29 November 2016.