

Leasing December (14) Limited

Directors' report and financial statements

Year Ended 31 December 2016

Company Registered No. 2876243

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DIRECTORS AND OTHER INFORMATION

Directors	B Hodgkiss (resigned 30 April 2015) J Sowton B. O'Hara (Appointed 7 May 2015)
Secretary	Grafton Group Secretarial Services Limited
Registered office	Oak Green House, 250-256 High Street, Dorking, Surrey, RH4 1QT
Registered number	2876243

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2016.

Principal activity and review of the business

Leasing December (14) Limited ("the Company") did not trade during the year and is dormant.

As the Company is dormant, no principal risks or uncertainties are present.

Results and dividends

The results of the Company for the period are set out in detail on page 4.

The directors do not recommend the payment of a final dividend for the period (year ended 31 December 2015: £nil).

Directors

The directors who held office during the year and at the year-end were as follows:

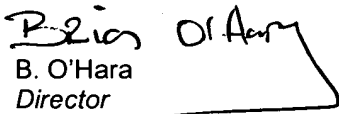
B Hodgkiss (resigned 30 April 2015)

J Sowton

B. O'Hara (appointed 7 May 2015)

No director benefited from qualifying third party indemnity provisions in place during the period.

By order of the board


B. O'Hara
Director

19/06/2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable company law and regulations.

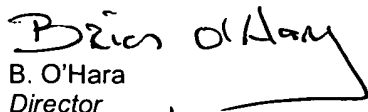
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss 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. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2006.

On behalf of the board


B. O'Hara
Director

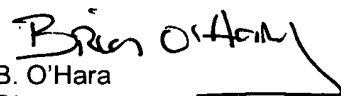
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BALANCE SHEET
As at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	2	2,473,164	2,473,164
		<u> </u>	<u> </u>
Net assets		<u>2,473,164</u>	<u>2,473,164</u>
Capital and reserves			
Called-up share capital	3	2	2
Profit and loss account		2,473,162	2,473,162
		<u> </u>	<u> </u>
Shareholders' funds		<u>2,473,164</u>	<u>2,473,164</u>

- (1) For the year ended 31 December 2016 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.
- (2) The members have not required the company to obtain an audit in accordance with Section 476.
- (3) The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- (4) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board


B. O'Hara
Director
19/06/2017

STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
Year Ended 31 December 2016

During the financial year and the preceding financial year, the company has not traded and has received no income and incurred no expenditure. Consequently, during these years, the company has made neither a profit nor a loss. The closing balance on the cumulative profit and loss account remains accordingly at £2,473,162. Additionally, the company had no other comprehensive income and expenses nor any cash flows during these years.

STATEMENT OF CHANGES IN EQUITY
Year Ended 31 December 2016

	Called up share capital €	Profit and loss account €	Total equity €
Year ended 31 December 2015			
At beginning and end of year	2	2,473,162	2,473,164
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2016			
At beginning and end of year	2	2,473,162	2,473,164
	<hr/>	<hr/>	<hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Accounting policies

Basis of preparation

Leasing December (14) Limited (the "Company") is a company incorporated and domiciled in the United Kingdom.

These financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle), issued in July 2014 and effective immediately, have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS101. The transition to FRS101 has not affected the reported financial position or financial performance of the Company and for this reason no explanation of the transition to FRS101 from old UK GAAP has been provided.

In these financial statements, the Company has applied the exemptions available under FRS101 in respect of the following disclosures:

- Comparative period reconciliations for share capital;
- The effects of new but not yet effective IFRSs;
- Disclosure in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS101 balance sheet at 1 January 2014 for the purposes of the transition to FRS101.

The Company's ultimate holding undertaking, Grafton Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Grafton Group plc are prepared in accordance with International Financial Reporting standards and are available to the public.

The financial statements have been prepared in euro.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational.

Use of estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - continued

2 Debtors	2016 £	2015 £
Amounts due from an intermediate parent undertaking	2,473,164	2,473,164

Amounts due from group companies are unsecured interest free and repayable on demand.

3 Called-up share capital	2016 £	2015 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

4 Ultimate parent undertaking

The Company's immediate parent undertaking and controlling party is Grafton Group (UK) plc, a company incorporated in the United Kingdom. The Company's ultimate parent undertaking and the smallest and largest group in which the results of the Company are consolidated is that headed by Grafton Group plc. The consolidated financial statements of Grafton Group plc are available to the public and may be obtained from Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1, Ireland.

5 Approval of the financial statements

The Board of Directors approved the financial statements on 19/06/2017.