Gee Bee Limited

Annual Report and Unaudited Financial Statements

Year Ended 31 March 2017
Registered No. 3046293

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Registered No: 03046293

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Company information

Directors
C Mackintosh
M Oda

Secretary
M Oda

Registered Office
Royal Liver Building
Pier Head
Liverpool
L3 1NX

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Directors' report

The directors present their report and the unaudited accounts for the year ended 31 March 2017.

Principal activity

The company did not trade during the current or prior years and consequently no profit and loss account has been prepared.

Directors and their interests

The directors who served during the year and thereafter were:

C Mackintosh
M Oda

None of the directors as at 31 March 2017 had any disclosable interest in the share capital of the company or of any other UK group company during the year. The directors are not required to disclose interests in the shares of overseas group companies in this report.

Auditor

The company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board and signed on its behalf by:

M Oda
Secretary
13 July 2017

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Balance sheet

As at 31 March 2017

	Notes	*2017* £'000	*2016* £'000
Fixed assets			
Investments	2	2,914	2,914
Current assets			
Debtors: falling due within one year	3	4,933	4,933
Creditors: *amounts falling due within one year*	4	(107)	(107)
Net current assets		4,826	4,826
Net assets		7,740	7,740
Capital and reserves			
Called-up share capital	5	794	794
Share premium account		6,002	6,002
Profit and loss account		944	944
Shareholder's funds		7,740	7,740
Equity interests		722	722
Non-equity interests		7,018	7,018
Total capital and reserves		7,740	7,740

Statements

Gee Bee Limited (registered number 3046293) did not trade during the current period or preceding period and has made neither profit nor loss, nor any other comprehensive income.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements on pages 1 to 8 were approved and authorised for issue by the Board of Directors on 13 July 2017.

Signed on behalf of the Board of Directors

M Oda
Director

Registered No: 03046293

Notes to the financial statements

For the year ended 31 March 2017

1. Accounting policies

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

a. General information and basis of accounting

Gee Bee Limited (the company) is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the company's operation and its principal activities are set out in the director's report on page 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) "Reduced Disclosure Framework" as issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of comparative information in respect of certain assets, IFRS financial instruments, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of Princes Limited. The group accounts of Princes Limited are available to the public and can be obtained as set out in note 7.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b. Accounting policies

The principal accounting policies adopted are set out below.

Fixed asset investments

Fixed asset investments are stated at the lower of cost and net realisable value.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

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Notes to the financial statements (continued)

For the year ended 31 March 2017

1. Accounting policies (continued)

b. Accounting policies (continued)

Loans and receivables
Trade receivables, loans, and other receivables including, intercompany receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities and equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Other financial liabilities
Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Information regarding directors and employees
The company had no employees during the current and preceding year. No emoluments were payable to the directors of the company during the current and preceding financial year.

2. Fixed asset investments

	2017	*2016*
	£'000	*£'000*
Subsidiary undertakings	2,914	2,914

Principal group investments

The company owns the entire issued share capital, comprising ordinary shares, of the following subsidiary undertakings.

Subsidiary undertaking	*Country of registration and operation*	*Principal activity*
Stretton Hills Mineral Water Company Limited	England & Wales	Dormant
Jack L Israel Limited	England & Wales	Dormant

Under Section 401 of the Companies Act 2006 the company is exempt from the obligation to prepare group accounts as it is a subsidiary of an EU parent undertaking.

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Notes to the financial statements (continued)

For the year ended 31 March 2017

3. Debtors

	2017 *£'000*	*2016* *£'000*
Amounts due from group undertakings	4,933	4,933

4. Creditors: amounts falling due within one year

	2017 *£'000*	*2016* *£'000*
Amounts owed to group undertakings	107	107

5. Called up share capital

	2017 *No.*	*2016* *No.*
Authorised		
'A' Ordinary shares of £1 each	450,000	450,000
Ordinary shares of £1 each	300,000	300,000
6% redeemable preference shares of 1p each	6,350,000	6,350,000
	7,100,000	7,100,000

	2017 *£'000*	*2016* *£'000*
Allotted, called up and fully paid		
'A' Ordinary shares of £1 each	450	450
Ordinary shares of £1 each	281	281
6% redeemable preference shares of 1p each	63	63
	794	794

Class A ordinary shares

From 1 November 1996, the holders of the class 'A' ordinary shares are entitled to a cumulative dividend equal to 12% of the net profit of the company and its subsidiary undertakings after preference share dividends. This dividend increases to 18% from 1 November 1998, to 24% from 1 November 2000 and to 30% from 1 November 2002. This dividend is only available if all the accumulated redeemable preference share dividends have been paid. There were no arrears of dividends on the class 'A' ordinary shares as at 31 December 2001 or 2000. On a winding up, the class 'A' ordinary shares rank behind the redeemable preference shares, but ahead of the ordinary shares. The holders of the class 'A' ordinary shares have the same voting rights as the holders of the ordinary shares.

Ordinary shares

From 1 November 1996, the holders of ordinary shares are entitled to a cumulative dividend equal to 8% of the net profit of the company and its subsidiary undertakings after preference share dividends. This dividend increases to 12% from 1 November 1998 to 16% from 1 November 2000 and to 20% from 1 November 2002. This dividend is only available if all the accumulated redeemable preference share dividends and the current year class 'A' ordinary share dividends have been paid. There were no arrears of dividends on the ordinary shares as at 31 December 2003 or 2002. On winding up, after all other classes of shares have been satisfied ordinary shareholders and class 'A' ordinary shareholders rank pari passu over any residue.

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Notes to the financial statements (continued)

For the year ended 31 March 2017

5. Called up share capital (continued)

Redeemable preference shares

The holders of the redeemable preference shares were entitled to a cumulative dividend of 6p per share per annum until 31 October 1996 and 9p per share per annum thereafter. Dividends on the redeemable preference shares are paid before any distribution is made to any other class of shares. The preference shares are redeemable at £1 per share between 31 October 2001 and 31 October 2005. On a winding up, the redeemable preference shares rank ahead of all other classes of share. The holders are entitled to £1 per share. The holders of these shares do not have any voting rights. The arrears of dividends on these shares as at 31 December 2003 were £667,000 (2002 £667,000). The holders of the redeemable preference shares have waived their right to receive any further dividends.

6. Related party transactions

The cost of the confirmation statement fee was borne by the Company's parent company without any right of reimbursement.

7. Ultimate holding company and controlling party

The ultimate controlling party and the parent undertaking of the largest group of which the company is a member, and for which group accounts are prepared is the Mistubishi Corporation, a company incorporated in Japan.

Princes Limited, registered in England and Wales, is the parent undertaking of the smallest group of which the company is a member and for which group accounts are prepared.

The accounts of Princes Limited are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

Copies of the group accounts are available to the public from the following address:

Investor Relations Office
Mitsubishi Corporation
3-1 Marunouchi
2-Chome
Chiyoda-Ku
Tokyo
100-8086
Japan