

FIFEDALE TRADING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2016



FIFEDALE TRADING LIMITED

ACCOUNTS

YEAR ENDED 31 JANUARY 2016

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FIFEDALE TRADING LIMITED

COMPANY INFORMATION

The board of directors

TD Hopkinson
TJP Knowles
CC Sharp

Company secretary

CC Sharp

Registered office

Canal Mill
Botany Brow
Chorley
Lancashire
PR6 9AF

Auditor

Moore and Smalley LLP
Chartered Accountants
& Statutory Auditor
Richard House
9 Winckley Square
Preston
Lancashire
PR1 3HP

FIFEDALE TRADING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2016

The directors present their report and the accounts of the company for the year ended 31 January 2016.

Principal activities

The principal activity of the company during the year was rent collection.

Directors

The directors who served the company during the year were as follows:

TD Hopkinson
TJP Knowles
CC Sharp

Statement of directors' responsibilities

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Moore and Smalley LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

FIFEDALE TRADING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JANUARY 2016

Small company provisions

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

Signed by order of the directors



CC Sharp
Company Secretary

Approved by the directors on 22 June 2016

FIFEDALE TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF FIFEDALE TRADING LIMITED

YEAR ENDED 31 JANUARY 2016

We have audited the accounts of Fifedale Trading Limited for the year ended 31 January 2016 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder 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 2, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts 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 accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

FIFEDALE TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF FIFEDALE TRADING LIMITED *(continued)*

YEAR ENDED 31 JANUARY 2016

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 accounts 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 prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



James Treadwell (Senior Statutory Auditor)

For and on behalf of

Moore and Smalley LLP

Chartered Accountants & Statutory Auditor

Richard House
9 Winckley Square
Preston
Lancashire
PR1 3HP

22 June 2016

FIFEDALE TRADING LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JANUARY 2016**

	Note	2016 £	2015 £
Turnover		849,086	810,995
Administrative expenses		(131,203)	(92,960)
Operating profit	2	717,883	718,035
Profit on disposal of fixed assets		15,000	—
Exceptional items	3	(738,538)	(522,296)
		(5,655)	195,739
Interest receivable		34	—
Interest payable and similar charges		(515)	(1,203)
(Loss)/profit on ordinary activities before taxation		(6,136)	194,536
Tax on (loss)/profit on ordinary activities	4	—	—
(Loss)/profit for the financial year		(6,136)	194,536

The notes on pages 8 to 13 form part of these accounts.

FIFEDALE TRADING LIMITED

BALANCE SHEET

31 JANUARY 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6		14,363		568,169
Current assets					
Debtors	7	227,833		97,966	
Cash at bank		251,295		219,564	
		479,128		317,530	
Creditors: amounts falling due within one year	8	516,413		589,765	
Net current liabilities			(37,285)		(272,235)
Total assets less current liabilities			(22,922)		295,934
Creditors: amounts falling due after more than one year	9		-		2,720
			(22,922)		293,214
Capital and reserves					
Called up equity share capital	13		2		2
Profit and loss account	14		(22,924)		293,212
(Deficit)/shareholder's funds			(22,922)		293,214

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 22 June 2016, and are signed on their behalf by:



TD Hopkinson

Company Registration Number: 03084590

The notes on pages 8 to 13 form part of these accounts.

FIFEDALE TRADING LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 1 of The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

FIFEDALE TRADING LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

1 Accounting policies *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Operating profit

Operating profit is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of owned fixed assets	422	490
Depreciation of assets held under hire purchase agreements	3,384	4,357
Auditor's fees	<u>3,500</u>	<u>3,250</u>

3 Exceptional items

The exceptional item relates to the write off of group balances.

4 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2015 - 21.33%).

	2016 £	2015 £
(Loss)/profit on ordinary activities before taxation	<u>(6,136)</u>	<u>194,536</u>
(Loss)/profit on ordinary activities by rate of tax	(1,227)	41,500
Effect of expenses not deductible for tax purposes	151,100	111,461
Effect of capital allowances and depreciation	(3,091)	1,034
Group relief	<u>(146,782)</u>	<u>(153,995)</u>
Total current tax	<u>-</u>	<u>-</u>

FIFEDALE TRADING LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

5 Dividends

Equity dividends

	2016 £	2015 £
Paid		
Equity dividends	<u>310,000</u>	<u>-</u>

6 Tangible assets

	Freehold investment property £	Leasehold investment property £	Fixtures & fittings £	Motor vehicles £	Total £
Cost					
At 1 February 2015	450,000	100,000	4,796	29,112	583,908
Disposals	(450,000)	(100,000)	-	-	(550,000)
At 31 January 2016	<u>-</u>	<u>-</u>	<u>4,796</u>	<u>29,112</u>	<u>33,908</u>
Depreciation					
At 1 February 2015	-	-	1,785	13,954	15,739
Charge for the year	-	-	422	3,384	3,806
At 31 January 2016	<u>-</u>	<u>-</u>	<u>2,207</u>	<u>17,338</u>	<u>19,545</u>
Net book value					
At 31 January 2016	<u>-</u>	<u>-</u>	<u>2,589</u>	<u>11,774</u>	<u>14,363</u>
At 31 January 2015	<u>450,000</u>	<u>100,000</u>	<u>3,011</u>	<u>15,158</u>	<u>568,169</u>

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2016 £	2015 £
Historical cost:		
At 1 February 2015	990,812	990,812
Disposals in year	(990,812)	-
At 31 January 2016	<u>-</u>	<u>990,812</u>

Hire purchase agreements

Included within the net book value of £14,363 is £11,773 (2015 - £15,157) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £3,384 (2015 - £4,357).

FIFEDALE TRADING LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

7 Debtors

	2016	2015
	£	£
Trade debtors	394	1,729
Amounts owed by group undertakings	219,042	75,000
Prepayments and accrued income	8,397	21,237
	<u>227,833</u>	<u>97,966</u>

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	944	6,322
Amounts owed to group undertakings	97,647	189,104
Other creditors:		
Hire purchase agreements	3,329	7,299
Other creditors	400,399	385,772
Accruals and deferred income	14,094	1,268
	<u>516,413</u>	<u>589,765</u>

Hire purchase liabilities are secured on the assets to which they relate.

9 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Hire purchase agreements	<u>-</u>	<u>2,720</u>

10 Commitments under operating leases

At 31 January 2016 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2016	2015
	£	£
Operating leases which expire:		
Within 1 year	33,333	-
Within 2 to 5 years	-	91,667
	<u>33,333</u>	<u>91,667</u>

11 Contingencies

The company is party to an unlimited cross guarantee with Kelvinglen Limited and USL (Trading) Limited in respect of loans and overdrafts with National Westminster Bank Plc. At 31 January 2016 the net liability under this guarantee, inclusive of the company's own borrowings, amounted to £32,680 (2015: £nil).

FIFEDALE TRADING LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

12 Related party transactions

The company had the following transactions during the year, and the following balances present in debtors and creditors at the year end, relating to other group companies:

	Sales & income £	Purchases & expenses £	Debtors £	Creditors £
Group companies:				
Pro Investments Ltd	—	—	—	1,452
Kelvinglen Ltd	—	95,342	—	95,342
Bygone Times Trading Ltd	—	—	—	253
First Investments Ltd	75,000	—	75,000	—
USL (Trading) Ltd	100,000	—	144,042	—
FI Real Estate Management Ltd	—	—	—	600
	<u>175,000</u>	<u>95,342</u>	<u>219,042</u>	<u>97,647</u>

During the year properties were sold to Pro Investments Limited, a group company, for £565,000.

The directors have undertaken not to seek repayment in full of the above debts due to the company for a period of not less than 12 months from the date of approval of these accounts. In addition, the directors place reliance on representations made to the company that the above debts owed to connected companies will not become repayable in full within 12 months from the date of approval of the accounts.

Comparatives for the related party balances are disclosed in aggregate within the debtors and creditors notes above.

13 Share capital

Authorised share capital:

	2016 £	2015 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2016 No	£	2015 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

FIFEDALE TRADING LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2016

14 Reserves

	Profit and loss account £
At 1 February 2015	293,212
Loss for the year	(6,136)
Equity dividends	(310,000)
At 31 January 2016	<u>(22,924)</u>

15 Ultimate parent company

The immediate parent company is Britannic Holdings Limited.

The ultimate parent company is Acepark Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Acepark Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

The ultimate controlling party is TJP Knowles.