

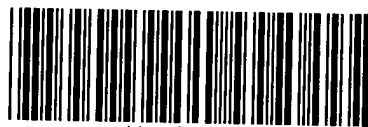
Guild Ventures Limited

**Directors' report and financial
statements**

Registered number 03101762

31 March 2015

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Directors' report

The directors present their report, together with the financial statements for the year ended 31 March 2015.

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

Principal activities

The group has not traded during the year. As the directors do not intend to acquire a replacement trade these financial statements have not been prepared on a going concern basis.

Principal risks and uncertainties

As the group has ceased to trade, there are no longer any relevant uncertainties.

Results and dividends

The profit for the year is £865,000 (2014: loss of £72,000) and has been transferred to reserves. The Directors have declared and paid a dividend in the year of £880,000 (2014: £nil).

Directors

The directors who held office during the year were as follows:

PL Hemmings
JC Kay
ML Widders

Auditor

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

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



JC Kay
Director

Lynton House
Ackhurst Park
CHORLEY
Lancashire
PR7 1NY

6 July 2015

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 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 applicable UK 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.



KPMG LLP

Edward VII Quay
Navigation Way
Preston
PR2 2YF
United Kingdom

Independent auditor's report to the members of Guild Ventures Limited

We have audited the financial statements of Guild Ventures Limited for the year ended 31 March 2015 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' 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 Guild Ventures 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
- 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 preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.


Martin Newsholme (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Edward VII Quay
Navigation Way
Preston
PR2 2YF

8 July

2015

Profit and loss account

for the year ended 31 March 2015

	<i>Note</i>	2015 £000	2014 £000
Administrative credit/(expenses)		865	(1,287)
Other operating income		-	8
Operating profit/(loss)	2	865	(1,279)
Interest receivable and similar income	3	-	1,217
Interest payable and similar charges	4	-	(59)
Profit on disposal of fixed asset investment	2	-	49
Profit/(loss) on ordinary activities before taxation		865	(72)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year	9	865	(72)

All the above transactions relate to discontinued operations.

Notes from pages 7 to 10 form an integral part of the financial statements.

Statement of total recognised gains and losses

for the year ended 31 March 2015

There were no recognised gains or losses other than those shown in the profit and loss account for both the current and prior year.

Balance sheet

as at 31 March 2015

	Note	2015		2014	
		£000	£000	£000	£000
Current assets					
Cash at bank		7		49	
		<u>7</u>		<u>49</u>	
Creditors: amounts falling due within one year	7	(3)		(30)	
		<u></u>		<u></u>	
Net current assets			4		19
			<u>4</u>		<u>19</u>
Total assets less current liabilities			4		19
			<u></u>		<u></u>
Creditors: amounts falling due after more than one year	7		-		-
			<u></u>		<u></u>
Net assets			4		19
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	8		-		-
Profit and loss account	9		4		19
			<u>4</u>		<u>19</u>
Equity shareholders' funds	10		4		19
			<u></u>		<u></u>

Approved by the board of directors on 6 July 2015 and signed on its behalf by:



JC Kay
Director

Registered number 03101762

Notes from pages 7 to 10 form an integral part of the financial statements.

Notes to the financial statements

1 Statement of accounting policies

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 in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt from the requirement to prepare a cash flow statement on the grounds that it satisfies the small company requirements under the Companies Act 2006.

Going concern

The company ceased trading during the year. As the directors do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis.

No adjustments were necessary to the amounts at which remaining net assets are included in these financial statements

Turnover

The company holds investments and does not provide any goods or services and hence has generated no turnover in either year. Income from investments is classified within other income in the profit and loss account.

Investments

Investments are stated at cost less provision for any impairment.

Dividends receivable, profits and losses on disposal and movements in provisions relating to investments are shown as other operating income. This treatment may be a departure from the requirements of the Companies Act and FRS 3 concerning the profit and loss account format. However, these investments are part of the trading activities of the company and the directors consider that presentation of these items below operating profit would be inappropriate. The presentation adopted is therefore necessary to give a true and fair view.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made for deferred taxation in accordance with FRS 19.

2 Operating profit/(loss)

	2015 £000	2014 £000
<i>Operating profit/(loss) is stated:</i>		
<i>After crediting</i>		
Profit on disposal of investments	-	49
Write back of provision	850	-
Waiver of intercompany balances	30	-
<i>After charging:</i>		
Auditor's remuneration in respect of statutory audit	3	8
Auditor's remuneration in respect of tax services provided	-	3
Amounts written off investments	-	1,203
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

3 Interest receivable

	2015 £000	2014 £000
On other loans	-	1,217

4 Interest payable

	2015 £000	2014 £000
On loans from group undertakings	-	59

5 Staff numbers and costs

The only persons employed by the company during the year were the directors, none of whom received any remuneration from the company (2014: £nil).

6 Tax on profit/(loss) on ordinary activities

	2015 £000	2014 £000
UK Corporation tax at 21% (2014: 23%)	-	-
Tax on profit/(loss) on ordinary activities	-	-
	2015 £000	2014 £000
Profit/(loss) on ordinary activities before taxation	865	(72)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	182	(17)
Effects of:		
Income not taxable	(185)	(2)
Expenses not deductible for tax purposes	-	90
Group relief surrendered/(claimed) from fellow group companies	3	(71)
Current tax charge for the year	-	-

Factors that may affect future current and total tax charge

Reductions in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) and to 21% (effective 1 April 2014) were substantively enacted on 3 July 2012 and 2 July 2013 respectively. Further reductions to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

Notes (continued)

7 Creditors

	2015 £000	2014 £000
<i>Amounts falling due within one year:</i>		
Accruals and deferred income	3	-
Other creditors	-	30
	<u>3</u>	<u>30</u>

8 Called up share capital

	2015 £000	2014 £000
<i>Allotted and fully paid</i>		
2 ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

9 Reserves

	Profit and loss account £000
At 1 April 2014	19
Profit for the year	865
Dividends paid	(880)
	<u>4</u>
At 31 March 2015	<u>4</u>

10 Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Profit/(loss) for the financial year	865	(72)
Shareholders' funds at beginning of year	19	91
Dividends paid	(880)	-
	<u>4</u>	<u>19</u>
Shareholders' funds at end of year	<u>4</u>	<u>19</u>

11 Ultimate parent company

The parent company in the UK is Ensco 1057 Limited, a company registered in England and Wales.

The company's ultimate parent company is Wordon Limited which is incorporated in the Isle of Man. Wordon Limited does not prepare consolidated financial statements.

Notes *(continued)*

12 Related party transaction

CWV Limited

The company has previously made loans to CWV Limited of £3,000,000. (2014: £3,000,000). The outstanding loan balance was fully provided for in prior years. No interest is currently charged on the loan balance. A write back of £850,000 was made against the loan in the current year.

The family interests of Mr TJ Hemmings are shareholders in the ultimate parent company of Guild Ventures Limited and CWV Limited.