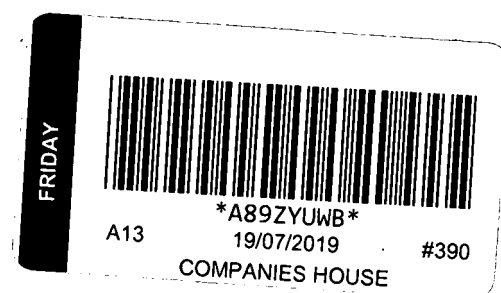


**Guild Ventures Limited**

**Directors' report and financial  
statements**

**Registered number 03101762**

**31 March 2019**



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## Directors' report

The directors present their report, together with the audited financial statements for the year ended 31 March 2019.

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

### Principal activities

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

### Principal risks and uncertainties

As the Company has ceased to trade the principal risk is of an unidentified claim against the Company.

### Results and dividends

The profit for the year is £1,000 (2018: Loss £2,000). Dividends of £1,000 were paid in the year (2018: £nil).

In March 2019, the Company declared a dividend in specie to its holding company, Ensco 1057 Limited, of its holding of 13,375 preference shares in a related company, Ashby Manor Limited, at their book value of £nil. These preference shares were acquired by the Company in 1999 and written down to £nil book value in the accounts for the year ended 31 March 2010.

### 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



ML Widders  
Director

Lynton House  
Ackhurst Park  
Chorley  
Lancashire  
PR7 1NY

4 July 2019

## **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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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**

1 St Peter's Square  
Manchester  
M2 3AE  
United Kingdom

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

**Opinion**

We have audited the financial statements of Guild Ventures Limited ("the company") for the year ended 31 March 2019 which comprise the Profit and Loss Account, Statement of other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Emphasis of matter - non-going concern basis of preparation**

We draw attention to 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. Our opinion is not modified in respect of this matter.

**Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Independent auditor's report to the members of Guild Ventures Limited** *(continued)*

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Liam Finnigan (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
One St Peter's Square  
Manchester  
M2 3AE

8<sup>th</sup> July 2019

## Profit and Loss Account

*for the year ended 31 March 2019*

	<i>Note</i>	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Administrative expenses		1	-
<b>Profit / (loss) before taxation</b>	<b>2</b>	<b>1</b>	<b>-</b>
Tax on profit / (loss)	4	-	(2)
<b>Profit / (loss) for the financial year</b>		<b>1</b>	<b>(2)</b>

## Statement of Other Comprehensive Income

*for the year ended 31 March 2019*

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

Notes from pages 8 to 10 form an integral part of the financial statements.

**Balance Sheet**  
*as at 31 March 2019*

	<i>Note</i>	<b>2019</b>		<b>2018</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Net assets</b>					
			-		-
<b>Capital and reserves</b>					
Called up share capital	5		-		-
Profit and loss account			-		-
<b>Shareholders' funds</b>			-		-

These financial statements were approved by the board of directors on *4 July* 2019 and were signed on its behalf by:



**ML Widders**  
*Director*

Registered number 03101762

Notes from pages 8 to 10 form an integral part of the financial statements.



## Statement of Changes in Equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 April 2017	-	2	2
<b>Total comprehensive income for the period</b>			
Loss for the period	-	(2)	(2)
<b>Balance at 31 March 2018</b>	<u>-</u>	<u>-</u>	<u>-</u>
 Balance at 1 April 2018	 -	 -	 -
<b>Total comprehensive income for the period</b>			
Profit for the period	-	1	1
<b>Total contributions by and distributions to shareholder</b>			
Dividends	-	(1)	(1)
<b>Balance at 31 March 2019</b>	<u>-</u>	<u>-</u>	<u>-</u>

Notes from pages 8 to 10 form an integral part of the financial statements.

## Notes to the financial statements

### 1 Statement of accounting policies

Guild Ventures Limited is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 03101762 and the registered address is Lynton House, Ackhurst Park, Chorley, PR7 1NY.

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*

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2016 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent company in the UK is Ensco 1057 Limited, a company registered in England and Wales. The largest and smallest group in which the results of the Company are consolidated is that headed by Ensco 1057 Limited. The consolidated financial statements of Ensco 1057 Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from the address in note 9. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The financial statements are prepared on the historical cost basis.

#### *Going concern*

The Company has not traded during the current year. As the directors do not intend to acquire a trade, the directors have not prepared the financial statements on a going concern basis.

#### *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 102 where appropriate.

## Notes to the financial statements (continued)

### 2 Expenses and auditor's remuneration

	2019 £000	2018 £000
<i>Profit / (loss) before tax is stated:</i>		
<i>After charging:</i>		
Auditor's remuneration in respect of statutory audit	-	-
Auditor's remuneration in respect of the audit of these financial statements of £3,100 (2018: £3,100) has been borne by a related group company.		

### 3 Staff numbers and costs

The only persons employed by the Company during the year were the directors, none of whom received any remuneration for services provided to the Company (2018: £nil).

### 4 Tax on loss on ordinary activities

	2019 £000	2018 £000
UK Corporation tax at 19% (2018: 19%)		
Current year	-	-
Adjustment in respect of prior years	-	2
Tax charge on profit / (loss) on ordinary activities	-	2

### Reconciliation of effective tax rate

	2019 £000	2018 £000
Profit / (loss) for the year	1	(2)
Total tax expense	-	2
Profit / (loss) excluding taxation	1	-
Tax using the UK corporation tax rate of 19% (2018: 19%)	-	-
Adjustments in respect of prior year	-	(2)
Total Tax expense included in profit or loss	-	(2)

Reductions in the UK corporation tax rate to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantially enacted on 26 October 2016. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016 and substantively enacted on 6 September 2016.

## Notes to the financial statements (continued)

### 5 Called up share capital

	2019 £000	2018 £000
<i>Allotted and fully paid</i>		
2 ordinary shares of £1 each	-	-

### 6 Related party disclosures

#### *Ashby Manor Limited*

In March 2019, the Company transferred its shareholding of 13,375 preference shares in Ashby Manor Limited to its holding company, Ensco 1057 Limited, at its book value of £nil, by way of dividend in specie.

The ultimate controlling party of the Company and Ashby Manor Limited are the family interests of Mr TJ Hemmings.

### 7 Parent company and ultimate controlling party

The ultimate controlling party is Wordon Limited, a company incorporated in the Isle of Man and wholly owned by the family interests of Mr TJ Hemmings. Wordon Limited does not prepare consolidated accounts.

The ultimate parent company in the UK is Ensco 1057 Limited, a Company registered in England. The largest and smallest group in which the results of the Company are consolidated is that headed by Ensco 1057 Limited. The consolidated accounts of the group are available to the public and can be obtained from:

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ