

**MEACHERS GROUP INVESTMENTS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2014**

Company Number 03121085

FRIDAY



\*A3FR6D14\*

A28

05/09/2014

#128

COMPANIES HOUSE

## **MEACHERS GROUP INVESTMENTS LIMITED**

### **NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN that the annual general meeting of the company will be held at Unit 19, Mauretania Road, Nursling Industrial Estate, Southampton, Hampshire on 26<sup>th</sup> August 2014 at 10 00 a m for the following purposes -

- 1 To receive the accounts for the year ended 31 May 2014 together with the reports of the directors and auditors thereon
- 2 To re-appoint the auditors and authorise the directors to fix their remuneration

A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the company.

**By order of the board**



**S R Terris**  
**Secretary**

28<sup>th</sup> July 2014

Registered office  
Unit 19, Mauretania Road  
Nursling Industrial Estate  
Southampton  
Hampshire  
SO16 0YS

Registered in England  
No 03121085

# MEACHERS GROUP INVESTMENTS LIMITED

## Strategic Report for the year ended 31 May 2014

### Review of the business

The principal activity of the group is the supply of logistics services

In accordance with the Companies Act 2006, S414c(11), information in respect of business activities, risk and future developments are shown below

The results for the group are set out on page 4 of the accounts. The pre-tax profit for the year was in line with expectation and the directors consider the performance of the group and the position at the end of the year to be satisfactory

### Financial risk management objectives and policies

The group makes little use of financial instruments other than an operational bank account, hire purchase and contract hire agreements. All of these bear interest at a market competitive rate.

The Group has policies in place that require appropriate credit checks on potential customers prior to sales being made.

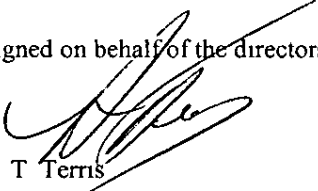
As a result the exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit of the group.

### Future Developments

The directors are looking for both the recent improvement in the group's performance, and the development of the group, to continue. It is anticipated that this will be through further expansion of the core activities, adding additional contracted business in the areas of warehousing, freight forwarding and UK distribution.

The group will continue the recent trend of investing heavily in new operating equipment ensuring that both a modern fleet of vehicles and up to date facilities are maintained.

Signed on behalf of the directors

  
R T Terris  
Director

Approved by the directors on 26/8/14

## **MEACHERS GROUP INVESTMENTS LIMITED**

### **Report of the directors for the year ended 31 May 2014**

The directors present their annual report and the audited financial statements of the company and its subsidiaries (the group) for the year ended 31 May 2014

#### **Directors**

The directors of the company at the date of this report were as follows

Mr R T Terris	- Chairman
Mr S R Terris	- Managing Director
Mr R J Lambourne	
Mr N S Fensome	

Under the company's Articles of Association the directors are not subject to retirement by rotation

#### **Dividends**

Dividends totalling £400,000 were paid during the year

#### **Auditors**

Baker Tilly UK Audit Limited (formerly RSM Tenon Audit Limited) ceased trading on 31<sup>st</sup> March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as auditor on 1 April 2014 to fill the casual vacancy. In accordance with the Companies Act 2006 a resolution proposing the appointment of Baker Tilly Audit LLP will be put to the members.

By order of the board



R T Terris  
Director

26<sup>th</sup> August 2014

Registered office  
Unit 19, Mauretania Road  
Nursling Industrial Estate  
Southampton  
Hampshire  
SO16 0YS

Registered in England  
No 03121085

---

## MEACHERS GROUP INVESTMENTS LIMITED

---

### Consolidated Profit and Loss Account for the year ended 31 May 2014

	<u>Notes</u>	<u>2014 £000</u>	<u>2013 £000</u>
Turnover	1(b)	20,322	18,440
Cost of sales		<u>16,599</u>	<u>15,184</u>
Gross profit		3,723	3,256
Other operating expenses	2	<u>2,441</u>	<u>2,235</u>
Operating profit	3	1,282	1,021
Net interest	4	<u>38</u>	<u>40</u>
Profit on ordinary activities before taxation		1,244	981
Taxation	6	<u>296</u>	<u>266</u>
Profit for the year after taxation	7	<u>948</u>	<u>715</u>

All amounts relate to continuing operations

The group has no recognised gains or losses other than the profit for the year

# MEACHERS GROUP INVESTMENTS LIMITED

Company Number. 03121085

## Consolidated Balance Sheet at 31 May 2014

		Group		Company	
	Notes	2014 £000	2013 £000	2014 £000	2013 £000
Fixed assets					
Tangible assets	9	3,765	2,838	-	-
Investments	10	14	14	2,398	2,398
		<u>3,779</u>	<u>2,852</u>	<u>2,398</u>	<u>2,398</u>
Current assets					
Stocks	13	89	48	-	-
Debtors	14	4,376	3,654	-	-
Cash at bank and in hand		<u>718</u>	<u>1,225</u>	<u>-</u>	<u>-</u>
		5,183	4,927	-	-
Creditors amounts falling due within one year	15	<u>3,801</u>	<u>3,994</u>	<u>-</u>	<u>-</u>
Net current assets		<u>1,382</u>	<u>933</u>	<u>-</u>	<u>-</u>
Total assets less current liabilities		5,161	3,785	2,398	2,398
Creditors amounts falling due after more than one year	15	1,182	385	-	-
Provisions for liabilities and charges	16	<u>41</u>	<u>10</u>	<u>-</u>	<u>-</u>
Net assets		<u>3,938</u>	<u>3,390</u>	<u>2,398</u>	<u>2,398</u>
Capital and reserves					
Called-up share capital	17	93	93	93	93
Share premium account	18	17	17	17	17
Capital redemption reserve	18	1,000	1,000	1,000	1,000
Profit and loss account	18	<u>2,828</u>	<u>2,280</u>	<u>1,288</u>	<u>1,288</u>
Total shareholders' funds	18	<u>3,938</u>	<u>3,390</u>	<u>2,398</u>	<u>2,398</u>

These financial statements were approved by the directors and authorised for issue on 26<sup>th</sup> August 2014 and are signed on their behalf by



R T Terris  
Chairman

---

## MEACHERS GROUP INVESTMENTS LIMITED

---

### Consolidated Cash Flow Statement for the year ended 31 May 2014

#### Cash Flow Statement

	<u>2014</u> <u>£000</u>	<u>2013</u> <u>£000</u>
Net cash inflow from operating activities	<u>1,340</u>	<u>1,943</u>
Returns on investments and servicing of finance		
Interest paid on lease purchase agreements	(34)	(29)
Other interest paid	<u>(7)</u>	<u>(5)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(41)</u>	<u>(34)</u>
Taxation		
UK Corporation Tax paid	<u>(291)</u>	<u>(296)</u>
Investing Activities		
Purchase of tangible fixed assets	(186)	(370)
Sale of tangible fixed assets	<u>193</u>	<u>224</u>
Net cash outflow from investing activities	<u>7</u>	<u>(146)</u>
Equity dividends paid		
Ordinary dividends paid	<u>(400)</u>	<u>(300)</u>
Financing		
Lease Purchase - capital paid	(942)	(817)
- initial payments	<u>(180)</u>	<u>(108)</u>
Net cash outflow from financing	<u>(1,122)</u>	<u>(925)</u>
(Decrease) / Increase in cash	<u>(507)</u>	<u>242</u>

# MEACHERS GROUP INVESTMENTS LIMITED

## Consolidated Cash Flow Statement for the year ended 31 May 2014

### Reconciliation of net cash flow to movement in net funds/(debt)

	2014 £000	2013 £000
(Decrease)/Increase in cash in the year	(507)	242
Decrease/(Increase) in debt due within one year	126	(278)
(Increase)/Decrease in debt due after one year	(797)	118
Change in net debt	(1,178)	82
Net funds/(debt) at 1 June 2013/1 June 2012	26	(56)
Net (debt)/funds at 31 May 2014/31 May 2013	(1,152)	26

### Analysis of changes in net funds/(debt)

	At 1 6 2013 £000	Cash Flows £000	Other Changes £000	At 31 5 2014 £000
Cash at bank and in hand	1,225	(507)	-	718
Debt due within one year	(814)	1,122	(996)	(688)
Debt due after one year	(385)	-	(797)	(1,182)
Total	26	615	(1,793)	(1,152)

### Reconciliation of operating profit to net cash inflow from operating activities

	2014 £000	2013 £000
Operating profit	1,282	1,021
Depreciation charges	888	806
Profit on sale of fixed assets	(29)	(63)
(Increase)/Decrease in stocks	(41)	14
Increase in debtors	(714)	(44)
(Decrease)/Increase in creditors	(46)	209
Net cash inflow from operating activities	1,340	1,943



---

# MEACHERS GROUP INVESTMENTS LIMITED

---

## Notes to the Accounts

### 1. Principal accounting policies

(a) **Basis of accounting**

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards in the U K. As allowed under S408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these accounts.

(b) **Turnover**

Turnover, which arises from one class of business in the U K, is the amount receivable for services provided and goods supplied, excluding value added tax.

(c) **Taxation**

Corporation tax at appropriate rates is charged on the taxable profits computed in accordance with current tax legislation. Full provision is made for deferred taxation using tax rates that have been enacted or substantially enacted.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

(d) **Tangible fixed assets**

Tangible fixed assets are stated at cost. Cost represents the purchase price plus any incidental costs of acquisition. Depreciation is provided on a straight line basis at such rates as will write off the cost of the various assets over the period of their expected useful lives. The principal annual rates of depreciation used are as follows:

Leasehold land and buildings	- the term of the lease
Motor Vehicles	- 15 - 25% as appropriate
Plant & Equipment	- 10 - 50% as appropriate

(e) **Investment Property**

In accordance with SSAP 19, depreciation is not provided on investment properties. Properties are revalued annually and revaluation surpluses are taken to the revaluation reserve where material. Deficits on revaluation which are considered to be permanent are charged to the profit and loss account and subsequent reversals are credited.

Temporary deficits on revaluations are charged to the revaluation reserve up to the amount of the associated revaluation surplus, and any excess deficits are charged to the profit and loss account.

(f) **Stock**

Stock is stated at the lower of cost and net realisable value. Cost is determined on the basis of first-in, first-out, and represents purchase price.

---

## MEACHERS GROUP INVESTMENTS LIMITED

---

### Notes to the Accounts

(g) **Investments**

Investments are stated at cost. Where appropriate, provision is made for permanent diminution in value.

(h) **Basis of consolidation**

The consolidated accounts incorporate the accounts of all subsidiary companies. The results of subsidiaries sold or acquired are included in the consolidated profit and loss account up to, or from, the date control passes. Goodwill, representing the excess of the purchase consideration for businesses acquired over the fair value ascribed to the net tangible assets on acquisition, is amortised on a systematic basis over the lives of those assets.

(i) **Pension arrangements**

The group contributes to defined contribution pension schemes. Employer pension contributions are charged to the profit and loss account as incurred. See also note 19.

(j) **Leased assets**

Assets acquired under lease purchase agreements are included in tangible fixed assets and depreciated in accordance with the policy referred to above. Unpaid capital is treated as a loan and shown under creditors. Interest is charged to the profit and loss account as incurred.

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

(k) **Foreign exchange**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	2014 £000	2013 £000
<b>2. Other operating expenses</b>		
Distribution and selling costs	1,206	1,233
Administration expenses	1,235	1,002
Other operating expenses	2,441	2,235

	2014 £000	2013 £000
<b>3. Operating profit</b>		
Operating profit is stated after charging		
Operating lease charges		
- plant and equipment	331	259
- land and buildings	1,112	972
Depreciation of and amounts written off fixed assets		
Charge for period		
- tangible fixed assets	475	378
- tangible fixed assets under lease purchase agreements	413	428
- Profit on disposal of tangible fixed assets	(29)	(63)
Auditors' remuneration		
- for audit	17	22
- taxation services	13	7

	2014 £000	2013 £000
<b>4. Net interest</b>		
Interest payable on lease purchase agreements	31	35
Other interest payable	7	5
	38	40

---

## MEACHERS GROUP INVESTMENTS LIMITED

---

### Notes to the Accounts

	2014 £000	2013 £000
<b>5. Employees</b>		
Staff costs during the year		
Wages and salaries	4,475	4,015
Social security costs	429	386
Other pension costs	96	121
	<u>5,000</u>	<u>4,522</u>

The average number of persons employed by the group each week during the year was

	2014 Number	2013 Number
Hourly paid	83	81
Salaried	72	66
	<u>155</u>	<u>147</u>

	2014 £000	2013 £000
Directors remuneration		
Aggregate emoluments	<u>830</u>	<u>773</u>
Company pension contributions to money purchase schemes	<u>40</u>	<u>76</u>
Highest paid director		
Aggregate emoluments	<u>161</u>	<u>185</u>

Retirement benefits are accruing to six directors (2013 six) under money purchase pension schemes

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	2014 £000	2013 £000
<b>6. Tax on profit on ordinary activities</b>		
(a) Analysis of charge for the period		
U K corporation tax at 22.67% (2013 23.83%)		
Current tax		
U K corporation tax on profits of the period	265	291
Deferred tax		
Origination and reversal of timing differences	31	(25)
	<u>296</u>	<u>266</u>

### (b) Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the U K. The differences are explained below

	2014 £000	2013 £000
Profit on ordinary activities before tax	<u>1,244</u>	<u>981</u>
Profit on ordinary activities multiplied by standard rate U K corporation tax of 22.67% (2013 23.83%)	282	234
Effects of		
Expenses not deductible for tax purposes	16	19
(Capital allowances in excess of depreciation) / Depreciation in excess of capital allowances	(28)	14
Other short term timing differences	(9)	10
Fixed asset differences	6	17
Marginal Relief	<u>(2)</u>	<u>(3)</u>
Current tax charge for period	<u>265</u>	<u>291</u>

### (c) Factors that may affect future tax charges

Based upon current capital investment plans, the group expects depreciation to exceed capital allowances for the foreseeable future

---

## MEACHERS GROUP INVESTMENTS LIMITED

---

### Notes to the Accounts

	<u>2014</u> <u>£000</u>	<u>2013</u> <u>£000</u>
<b>7. Profit attributable to members of the holding company</b>		
Dealt with in the accounts of subsidiary companies	<u>948</u>	<u>715</u>

	<u>2014</u> <u>£000</u>	<u>2013</u> <u>£000</u>
<b>8. Dividends payable on equity shares</b>		
Paid - ordinary shares	<u>400</u>	<u>300</u>

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	Freehold investment property £000	Leasehold land and buildings £000	Motor vehicles £000	Plant & equipment £000	Total £000
<b>9: Tangible fixed assets</b>					
Group					
Cost					
At 1 June 2013	249	974	3,951	1,459	6,633
Additions	-	-	1,869	110	1,979
Disposals	-	(8)	(949)	(23)	(980)
At 31 May 2014	249	966	4,871	1,546	7,632
Depreciation					
At 1 June 2013	-	788	1,758	1,249	3,795
Charge for year	-	70	715	103	888
Eliminated in respect of disposals	-	(8)	(786)	(22)	(816)
At 31 May 2014	-	850	1,687	1,330	3,867
Net book value					
At 31 May 2014	249	116	3,184	216	3,765
At 31 May 2013	249	186	2,193	210	2,838

The net book value of tangible fixed assets includes an amount of £2,760,631 (2013 £1,733,597) in respect of assets held under lease purchase agreements

Leasehold properties are held on short leases

The investment property is being carried at the Directors' valuation which has been based on similar property transactions in the same geographical area

---

## MEACHERS GROUP INVESTMENTS LIMITED

---

### Notes to the Accounts

	Other investments £000
<b>10. Fixed asset investments</b>	
<b>Group</b>	
Cost	
At 1 June 2013 and 31 May 2014	<u>14</u>
Amounts written off	
At 1 June 2013 and 31 May 2014	<u>-</u>
Net book value	
At 31 May 2014	<u>14</u>
At 31 May 2013	<u>14</u>
	Subsidiary companies £000
<b>Company</b>	
Cost	
At 1 June 2013 and 31 May 2014	<u>2,398</u>
Amounts written off	
At 1 June 2013 and 31 May 2014	<u>-</u>
Net book value	
At 31 May 2014	<u>2,398</u>
At 31 May 2013	<u>2,398</u>



# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

### 10. Fixed asset investments ( cont'd )

The companies in which Meachers Group Investments Limited holds more than 20% of the equity are set out below

	<u>Country of Incorporation or Registration</u>	<u>Status</u>	<u>Proportion held</u>
Subsidiary companies			
Meachers Global Logistics Limited	England	Trading	100%
Write Law Limited	England	Dormant	100%
Oast ( Agencies ) Limited	England	Dormant	100%
Southampton Road Transport Limited	England	Dormant	100%

The capital of each of the subsidiary companies above comprises ordinary shares only All of the above companies are included in the consolidation

Group		Company	
2014	2013	2014	2013
<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>

### 11. Capital commitments

Capital expenditure that has  
been contracted for but has not  
been provided for in the accounts

<u>396</u>	<u>389</u>	<u>396</u>	<u>389</u>
------------	------------	------------	------------

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	Group		Company	
	2014	2013	2014	2013
	£000	£000	£000	£000
<b>12. Commitments under operating leases</b>				
At the end of the period the group had annual commitments under non-cancellable operating leases as follows				
Land and buildings				
Expiring within 1 year	85	85	-	-
Expiring between 2 and 5 years	922	702	-	-
Expiring in 5 years or more	<u>270</u>	<u>270</u>	<u>-</u>	<u>-</u>
	<u>1,277</u>	<u>1,057</u>	<u>-</u>	<u>-</u>
Other				
Expiring within 1 year	7	14	-	-
Expiring between 2 and 5 years	<u>69</u>	<u>107</u>	<u>-</u>	<u>-</u>
	<u>76</u>	<u>121</u>	<u>-</u>	<u>-</u>
<b>13. Stocks</b>				
Stocks comprise				
Fuel & Oil	<u>89</u>	<u>48</u>	<u>-</u>	<u>-</u>
<b>14. Debtors</b>				
Amounts falling due within one year				
Trade Debtors	3,101	2,569	-	-
Prepayments and accrued income	1,238	1,048	-	-
Other Debtors	<u>37</u>	<u>37</u>	<u>-</u>	<u>-</u>
	<u>4,376</u>	<u>3,654</u>	<u>-</u>	<u>-</u>

Included in other debtors is £36,000 due from Hampshire County Cricket Club, which is due after one year

## MEACHERS GROUP INVESTMENTS LIMITED

### Notes to the Accounts

	Group		Company	
	2014	2013	2014	2013
	£000	£000	£000	£000
<b>15. Creditors</b>				
Amounts falling due within one year				
Lease purchase agreements	688	814	-	-
Payments received on account	100	100	-	-
Trade creditors	1,479	1,438	-	-
Corporation tax	265	291	-	-
Other taxation and social security payable	491	614	-	-
Other creditors	72	-	-	-
Accruals and deferred income	706	737	-	-
	<u>3,801</u>	<u>3,994</u>	<u>-</u>	<u>-</u>
Amounts falling due after one year				
Lease purchase agreements				
Between 1 and 2 years	333	375	-	-
Between 2 and 5 years	849	10	-	-
	<u>1,182</u>	<u>385</u>	<u>-</u>	<u>-</u>

All lease purchase agreements are secured against specific vehicles or equipment and fall due within five years of the balance sheet date

---

## MEACHERS GROUP INVESTMENTS LIMITED

---

### Notes to the Accounts

	2014 £000	2013 £000
<b>16. Deferred taxation</b>		
<b>Group</b>		
Provision at end of period		
Capital allowances in excess of depreciation	41	19
Short term timing differences	-	(9)
Deferred tax liability	41	10
 Adjustment to provision		
At start of period	10	35
Transfer to profit and loss account for the period (note 6)	31	(25)
At end of period	41	10

Full provision, without discounting, has been made in the group for deferred taxation in the current period in respect of timing differences relating to depreciation, capital allowances and other short term timing differences as required by Financial Reporting Standard 19. This value has been quantified using the corporation tax rate of 20.00%.

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	2014	2013
	£000	£000
<b>17. Called-up share capital</b>		
Allotted, called up and fully paid 92,857 ordinary shares of £1 each	93	93

	Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Equity shareholders' funds £000
<b>18. Shareholders' funds</b>					
<b>Group</b>					
At 1 June 2013	93	17	1,000	2,280	3,390
Profit for the year	-	-	-	948	948
Dividends	-	-	-	(400)	(400)
At 31 May 2014	93	17	1,000	2,828	3,938
<b>Company</b>					
At 1 June 2013	93	17	1,000	1,288	2,398
Profit for the year	-	-	-	400	400
Dividends	-	-	-	(400)	(400)
At 31 May 2014	93	17	1,000	1,288	2,398

---

## MEACHERS GROUP INVESTMENTS LIMITED

---

### Notes to the Accounts

#### 19. Pension arrangements

The group contributes to a company sponsored money purchase group personal pension scheme for eligible employees who choose to participate. The group also contributes to a small self-administered contributory money purchase personal pension scheme for two executive directors. For both schemes, the personal funds available at retirement are not guaranteed and can be used to purchase an annuity or alternatively be part cashed.

Pension contributions of £68 were outstanding at the year end.

The total pension cost for the group is disclosed in note 5.

#### 20 Related Party Transactions

A dividend of £240,000 was paid to R T Terris and a dividend of £160,000 was paid to R J Lambourne who are both directors of the company during the year.

During the year Mr R Lewis (Director) purchased a motor vehicle from Meachers Global Logistics Ltd for £14,500, an amount equal to the market value of the vehicle.

During the year Mrs A Terris (Chairman's Daughter-in-law) purchased a motor vehicle from Meachers Global Logistics Ltd for £9,200, an amount equal to the market value of the vehicle.

#### 21. Control

The ultimate controlling party is considered to be R T Terris due to his ownership of the majority of the share capital of the company.

---

## MEACHERS GROUP INVESTMENTS LIMITED

---

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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 the directors have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that year. In preparing those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the group's and company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board



*Secretary*

---

## MEACHERS GROUP INVESTMENTS LIMITED

---

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEACHERS GROUP INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES**

We have audited the group and parent company financial statements (the "financial statements") on pages 4 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the group'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 group'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 group and the group'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 22, 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 <http://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 group's and parent company's affairs as at 31 May 2014 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## MEACHERS GROUP INVESTMENTS LIMITED

### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Christopher Mantel (Senior Statutory Auditor)  
for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3TY

Date 27/8/14