

Fitzwilton Finance (UK) Limited

Directors' Report and Financial Statements

Year Ended 31 December 2014

TUESDAY



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DIRECTORS AND OTHER INFORMATION

Board of Directors

D Roxburgh
A Gough
N Jeal

Solicitors

Clifford Chance
10 Upper Bank Street
London
E14 5JJ

Secretary and Registered Office

RJ Crilly
10 - 11 Grosvenor Court
Foregate Street
Chester
CH1 1HG

Bankers

Allied Irish Bank plc
Berkeley Square
London

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2014 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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.

Auditors and disclosure of information to auditors

Each person who is a director at the date of approval of this report confirms that:-

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

Results and dividends

The profit/(loss) for the year after taxation amounted to £9,359,000 (2013: loss £5,000).

Principal activities, review of business developments and re-registration

The company's principal activities comprise the letting of property to retail operators.

Directors and their interests

The directors at 31 December 2014 are listed on page 2. The directors during the year were as follows:

N Jeal
D Roxburgh
A Gough

In accordance with Article 74 of the company's articles of association, the directors are not required to retire by rotation.

No director had directly or indirectly a material interest in any contract significant to the company's business during the year under review.

Creditor payment policy and practice

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers provided that all trading terms and conditions have been complied with. The agreement terms and conditions are that balances are paid within 30 days of receipt of invoice.

DIRECTORS' REPORT - continued

Auditors

PricewaterhouseCoopers has expressed its willingness to continue in office as auditors and a resolution proposing there re-appointment will be submitted at the annual general meeting.

On behalf of the board



D Roxburgh

26 June 2015



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FITZWILTON FINANCE (UK) LIMITED

We have audited the financial statements of Fitzwilton Finance (UK) Limited for the year ended 31 December 2014 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements 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 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 December 2014 and of its 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FITZWILTON FINANCE (UK) 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
- 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.

A handwritten signature in black ink, appearing to read 'AC', positioned above the printed name of the auditor.

**Andrew Craig (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin**

26 June 2015

PROFIT AND LOSS ACCOUNT
Year Ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Administrative expenses		<u> </u>	<u> (5)</u>
Operating loss	2	(4)	(5)
Write off of provisions against amount due from group undertakings		<u>9,363</u>	<u>-</u>
Profit on ordinary activities before taxation		9,359	(5)
Taxation	3	<u>-</u>	<u>-</u>
Profit/(loss) for the year	7	<u>9,359</u>	<u>(5)</u>

Operating profit/(loss) arose solely from continuing operations. There are no recognised gains and losses other than those dealt with in the profit and loss account.

BALANCE SHEET
31 December 2014

	Notes	2014 £'000	2013 £'000
ASSETS			
Fixed assets			
Investments in subsidiary undertakings	4	-	-
Current assets			
Debtors	5	-	-
Cash at bank and in hand		-	-
		-	-
		-	-
LIABILITIES			
Capital and reserves			
Called up share capital	6	100,000	100,000
Profit and loss account	7	(209,120)	(218,479)
Shareholders' deficit	8	<u>(109,120)</u>	<u>(118,479)</u>
Creditors (amounts falling due within one year)	9	81,664	91,686
Creditors (amounts falling due after more than one year)	10	<u>27,456</u>	<u>26,793</u>
		<u>109,120</u>	<u>118,479</u>
		-	-

The financial statements on pages 7 to 13 were approved by the board of directors on 26 June 2015 and were signed on its behalf by:



D Roxburgh
Director

Fitzwilton Finance (UK) Limited
Registered No. 03194852

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and generally accepted accounting practice in the United Kingdom including the accounting standards issued by the Accounting Standards Board.

Historical cost convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company's cash flows are included in the group financial statements of a parent undertaking.

Subsidiary undertakings

Interest in subsidiary undertakings are stated at cost less provision for any diminution in value.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the exchange rates ruling at the balance sheet date and revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions.

Monetary assets are monies held and amounts to be received in money; all other assets are non-monetary assets.

Deferred taxation

Deferred taxation is provided on a full provision basis, without discounting, on all timing differences which have arisen but not reversed at the balance sheet date.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

2 Operating profit/(loss)	2014	2013
	£'000	£'000
Operating profit/(loss) is stated after charging:		
Auditors' remuneration:		
- audit services	2,500	2,500
Directors' emoluments	-	-
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Taxation credit	2014 £'000	2013 £'000
Current tax:		
UK corporation tax on results for the year	-	-
No corporation tax is payable due to losses in the current year. A reconciliation of the current tax for the year to the computed tax arising from applying the standard rate of UK corporation tax to the loss for the year is set out below.		
	2014 £'000	2013 £'000
Profit/(loss) on ordinary activities before tax	9,359	(5)
Profit/(loss) on ordinary activities multiplied by the UK corporation tax rate of 21.49% (2013: 23.25)	2,011	(1)
Effects of:		
Income not taxable	(2,012)	-
Utilisation of losses by parent undertaking	1	1
	-	-

A potential deferred tax asset of £967,000 (2013: £967,000) arising principally from timing differences in relation to losses forward has not been recognised. There is currently insufficient evidence that any amounts would be recoverable.

4 Investments in subsidiary undertakings	£'000
Cost	
At 31 December 2013 and 31 December 2014	100,000
Provision for diminution in value	
At 31 December 2013	100,000
Increase during year	-
At 31 December 2014	100,000
Net book value	
At 31 December 2014	-
At 31 December 2013	-

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Investments in subsidiary undertakings - continued

Details of the investments in which the group or the company holds more than 20% of the nominal value of any class of share capital are as follows:

Name of company	Country of incorporation or registration	Holding	Proportion held	Nature of business
Erne Holdings Limited	England	Ordinary shares	100%	Holding company
		A & B preferred ordinary shares	100%	
		C shares	100%	
		A & B cumulative redeemable preference shares	100%	
		Deferred ordinary shares	100%	
		Management redeemable preference shares	100%	
FA Wellworth & Co Limited	NI	Ordinary	100%*	Service company
Wellworth Properties Limited	NI	Ordinary	100%*	Property company
Corndrive Limited	England	Ordinary	100%*	Non-trading
Bene Pretium Limited	England	Ordinary	100%	Property company

* held by a subsidiary undertaking

5 Debtors

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Amounts due by group undertakings	98,286	107,649
Less: Provisions for impairment	(98,286)	(107,649)
	<u>-</u>	<u>-</u>

All amounts due from group undertakings are due on demand and interest free.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Share capital			2014 £'000	2013 £'000
Authorised				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2014 Number	2013 Number	2014 £'000	2013 £'000
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000</u>	<u>100,000</u>
7 Profit and loss account				£'000
At 31 December 2013				(218,479)
Profit for the year				<u>9,359</u>
At 31 December 2014				<u>(209,120)</u>
8 Reconciliation of shareholders' deficit			2014 £'000	2013 £'000
Profit/(loss) for the year			9,359	(5)
Shareholders' deficit at 1 January			<u>(118,479)</u>	<u>(118,474)</u>
Shareholders' deficit at 31 December			<u>(109,120)</u>	<u>(118,479)</u>
9 Creditors			2014 £'000	2013 £'000
Amounts falling due within one year:				
Accruals			14	15
Amounts due to group undertakings			<u>81,650</u>	<u>91,671</u>
			<u>81,664</u>	<u>91,686</u>
All amounts due to group undertakings are due on demand and interest free.				
10 Creditors			2014 £'000	2013 £'000
Amounts falling due after more than one year:				
Amounts due to parent undertaking			<u>27,456</u>	<u>26,793</u>

The parent undertaking has confirmed that it will not seek repayment of the amounts owed for a minimum of twelve months from the date of the signing of these accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Related party transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Fitzwilton Limited group or investees of the group.

12 Parent undertaking and re-registration

The immediate parent undertaking is Fitzwilton Investments Ltd. The ultimate parent undertaking is Gilhome Limited, a company incorporated in the British Virgin Islands and controlled by Sir AJF O'Reilly and PJ Gouldandris.

Fitzwilton Limited, a company incorporated in the Republic of Ireland is the parent undertaking of the largest and only group which consolidates these financial statements. Copies of the financial statements of Fitzwilton Limited may be obtained from the Company Secretary, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland.

13 Approval of the financial statements

The financial statements were approved by the directors on 26 June 2015.