

SIGNED

Costcutter International Limited

Report and financial statements

Registered number 03200469

For the year ended 26 December 2015



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Company information

Directors

D Willson-Rymer
H Edwards
D Quest
M Seeger
J Wilson

Company secretary

Bibby Bros. & Co. (Management) Limited

Registered office

105 Duke Street
Liverpool
L1 5JQ

Auditors

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Bankers

Barclays Bank plc
PO Box 190
2nd Floor
1 Park Row
Leeds
LS1 5WU

Strategic Report

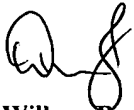
Principal activities and business model

Following a reorganisation of the Costcuttter Supermarkets Group's wholesale and distribution channels the trading of the company was transferred to its immediate parent undertaking Costcutter Supermarkets Group Limited and the company ceased trading in June 2014. The company will be closing in 2016.

Business review and results

There has been no trading in the current year. There were no dividends paid or approved in the period or the prior period.

Signed on behalf of the Board



D Willson-Rymer
Director

105 Duke Street
Liverpool
L1 5JQ

31 MARCH 2016

Directors' report

The directors present their annual report and the audited financial statements for the year ended 26 December 2015.

Directors

The directors who served during the period and up to the date of signing the financial statements were:

D Willson-Rymer	
H Edwards	(appointed 12 October 2015)
J Wilson	(appointed 12 October 2015)
M Seeger	(appointed 27 October 2015)
D Quest	(appointed 16 November 2015)
RG Marshall	(resigned 13 February 2015)
S Potter	(resigned 12 October 2015)

Disclosure of information to auditor

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 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.

Auditor

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

By order of the board



D Willson-Rymer
Director

105 Duke Street
Liverpool
L1 5JQ

31 MARCH 2016

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 period. 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 judgements 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;
- prepare the financial statements 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 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
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Independent auditor's report to the members of Costcutter International Limited

We have audited the financial statements of Costcutter International Limited for the year ended 26 December 2015 set out on pages 8 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 5, 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 26 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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

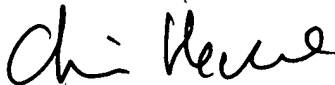
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared are consistent with the financial statements.

Independent auditor's report to the members of Costcutter International 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.



Chris Hearld (Senior Statutory Auditor)

For and on behalf of **KPMG LLP Statutory Auditor**

Chartered Accountants
KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

31 March 2016

Profit and loss account
For the year ended 26 December 2015

	<i>Note</i>	Year ended 26 December 2015 £	Year ended 27 December 2014 £
Turnover		-	1,534,160
Cost of sales		-	(1,519,572)
		<hr/>	<hr/>
Gross profit		-	14,588
Administrative expenses		-	(20,210)
		<hr/>	<hr/>
Operating profit/(loss)	2	-	(5,622)
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation		-	(5,622)
Tax on (profit)/loss on ordinary activities	3	224	896
		<hr/>	<hr/>
Profit/(Loss) for the financial period	8	224	(4,726)
		<hr/>	<hr/>

The notes on pages 10-13 form part of these financial statements.

Balance sheet
As at 26 December 2015

	<i>Note</i>	26 December 2015 £	27 December 2014 £
Current assets			
Cash at bank and in hand	4	332,499	332,499
		<hr/>	<hr/>
Creditors: amounts falling due within one year	5	332,499 (68,483)	332,499 (68,707)
		<hr/>	<hr/>
Net assets		264,016	263,792
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	264,014	263,790
		<hr/>	<hr/>
Equity shareholders' funds	8	264,016	263,792
		<hr/>	<hr/>

The notes on pages 10-13 form part of these financial statements.

These financial statements were approved by the board of directors on 31 MARCH 2016 and were signed on its behalf by:



D Willson-Rymer
Director

Notes

(forming part of the financial statements)

1 Accounting policies

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 presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1. The Group has made no measurement and recognition adjustments.

Measurement convention

The financial statements are prepared on the historical cost basis. The principal accounting policies which have been applied consistently throughout the period are set out below. The accounting period of the group ends on the Saturday falling between 25 December and 31 December each year.

Going concern

Following a reorganisation of the Costcutter Supermarkets Group's wholesale and distribution channels last year, the trading of the company was transferred to its immediate parent undertaking Costcutter Supermarkets Group Limited and the company ceased trading in June 2014. As a consequence the Directors have adopted a basis other than the going concern basis in preparing the accounts. This is consistent with the basis of preparation in 2014.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Cash flow statement

The Company's parent undertaking, Costcutter Supermarket Holdings Limited includes the Company in its consolidated financial statements. 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:

- Cash Flow Statement and related notes

2 Note to the profit and loss account

Auditors' remuneration has been borne by another group company, Costcutter Supermarkets Group Limited.

The company had no employees apart from directors in either the current or prior period. The directors received no remuneration from the company in either the current or prior period.

Notes (continued)

3 Tax on profit/(loss) on ordinary activities

	Year ended 26 December 2015 £	Year ended 27 December 2014 £
<i>Current tax</i>		
UK corporation tax on profit for the period	(224)	(1,409)
Adjustments in respect of prior periods	-	603
	<hr/>	<hr/>
Tax credit on profit/(loss) on ordinary activities	(224)	(896)
	<hr/>	<hr/>

Factors affecting the tax credit for the current period

The current tax credit (27 December 2014: credit) for the period is higher (27 December 2014: lower) than the standard rate of corporation tax in the UK 20.25% (27 December 2014: 21.49%). The differences are explained below:

	Year ended 26 December 2015 £	Year ended 27 December 2014 £
<i>Current tax reconciliation</i>		
Profit/(Loss) on ordinary activities before taxation	-	(5,622)
	<hr/>	<hr/>
Profit/(Loss) on ordinary activities multiplied by the standard rate in the UK of 20.25% (27 December 2014: 21.49%)	-	(1,208)
<i>Effects of:</i>		
Transfer pricing adjustment	(224)	
Impact of interest imputed for tax purposes on intercompany loans	-	(241)
Group relief surrendered	-	1,449
Receipt for group relief	-	(1,499)
Adjustment to tax charge in respect of previous periods	-	603
	<hr/>	<hr/>
Current tax credit on profit/(loss) on ordinary activities	(224)	(896)
	<hr/>	<hr/>

Notes (continued)

4 Creditors: amounts falling due within one year

	26 December 2015 £	27 December 2014 £
Amounts owed to group undertakings	68,483	68,707
	<u>68,483</u>	<u>68,707</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

5 Deferred taxation

The company has no material actual or potential deferred tax asset or liabilities.

6 Called up share capital

	26 December 2015 £	27 December 2014 £
<i>Allotted and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Notes (continued)

7 Reserves

	Profit and loss account £
At beginning of period	263,790
Profit for the period	224
At end of period	<u>264,014</u>

8 Reconciliation of movements in shareholders' funds

	26 December 2015 £	27 December 2014 £
Profit/(Loss) for the period	224	(4,726)
Opening shareholders' funds	263,792	268,518
Closing shareholders' funds	<u>264,016</u>	<u>263,792</u>

9 Ultimate parent undertaking

The immediate parent company is Costcutter Supermarkets Group Limited, a company registered in England and Wales.

The smallest group to prepare consolidated financial statements is Costcutter Supermarkets Holdings Limited, a company registered in England and Wales, and copies are available from Harvest Mills, Common Road, Dunnington, York YO19 5RY.

The ultimate parent company and controlling party is Bibby Line Group Limited which is the parent of the largest group to prepare consolidated financial statements, and copies are available from the company's registered office at 105 Duke Street, Liverpool L1 5JQ.

10 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102. There have been no adjustments either in the current year or prior year comparative.