

**Costcutter International Limited**

**Report and financial statements**

Registered number 03200469

For the year ended 24 December 2016

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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

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## 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 2017.

### Business review and results

There has been no trading in the current year. There was a dividend paid to the Company's parent Costcutter Supermarkets Group Limited in the current period.

Signed on behalf of the Board



**D Willson-Rymer**  
*Director*

105 Duke Street  
Liverpool  
L1 5JQ

1 March 2017

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 24 December 2016.

### Directors

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

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

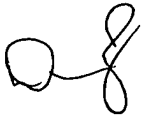
### Disclosure of information to auditor

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

1 March 2017

## **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 24 December 2016 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](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 company's affairs as at 24 December 2016 and of its profit 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 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

**3** March 2017



## Profit and loss account

For the year ended 24 December 2016

	<i>Note</i>	<b>Year ended 24 December 2016 £</b>	<b>Year ended 26 December 2015 £</b>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	3	<b>216</b>	224
<b>Profit for the financial period</b>	8	<b>216</b>	224

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

## Balance sheet

As at 24 December 2016

	Note	24 December 2016 £	26 December 2015 £
<b>Current assets</b>			
Cash at bank and in hand		72,499	332,499
		<hr/>	<hr/>
		72,499	332,499
<b>Creditors: amounts falling due within one year</b>	4	(68,267)	(68,483)
		<hr/>	<hr/>
<b>Net assets</b>		4,232	264,016
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account	7	4,230	264,014
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	8	4,232	264,016
		<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 1 March 2017 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 24 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 the prior year.

#### *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

Auditor's 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 on ordinary activities**

	Year ended 24 December 2016 £	Year ended 26 December 2015 £
<i>Current tax</i>		
UK corporation tax on profit for the period	(216)	(224)
	<hr/>	<hr/>
Tax credit on profit on ordinary activities	(216)	(224)
	<hr/>	<hr/>

*Factors affecting the tax credit for the current period*

The tax credit (26 December 2015: credit) for the period is higher (26 December 2015: higher) than the standard rate of corporation tax in the UK 20.0% (26 December 2015: 20.25%). The differences are explained below:

	Year ended 24 December 2016 £	Year ended 26 December 2015 £
<i>Current tax reconciliation</i>		
Profit/(Loss) on ordinary activities before taxation	-	-
	<hr/>	<hr/>
Profit/(Loss) on ordinary activities multiplied by the standard rate in the UK of 20% (26 December 2015: 20.25%)	-	-
	<hr/>	<hr/>
<i>Effects of:</i>		
Transfer pricing adjustment	(216)	(224)
	<hr/>	<hr/>
Total tax credit on profit/(loss) on ordinary activities	(216)	(224)
	<hr/>	<hr/>

## Notes (continued)

### 4 Creditors: amounts falling due within one year

	24 December 2016 £	26 December 2015 £
Amounts owed to group undertakings	(68,267)	68,483
	<u>(68,267)</u>	<u>68,483</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

	24 December 2016 £	26 December 2015 £
<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	264,014
Profit for the period	216
Dividends paid	(260,000)
At end of period	<u>4,230</u>

### 8 Reconciliation of movements in shareholders' funds

	24 December 2016 £	26 December 2015 £
Profit for the period	216	224
Opening shareholders' funds	264,016	263,792
Dividends paid	(260,000)	-
Closing shareholders' funds	<u>4,232</u>	<u>264,016</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.