

DC Quest Trustees Limited

Report and Financial Statements

31 March 2014

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COMPANIES HOUSE

Registered No: 3450615

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Registered No: 3450615

Directors' report

The Directors present their annual report and unaudited financial statements for the year ended 31 March 2014.

Principal activities

During the financial year the Company has not traded and there has been no income or expenditure.

The sole purpose of the Company is to act as Trustee of the Dairy Crest Qualifying Employee Share Ownership Trust which has now been wound up.

Directors

The Directors who served the Company during the year were as follows:

T A Atherton	Executive Trustee Director	(appointed 26 June 2013)
C B W Keene	Employee Trustee Director	
R P Miller	Executive Trustee Director	(appointed 26 June 2013)
R J Robotham	Executive Trustee Director	(resigned 11 April 2013)

Directors' and officers' indemnities and insurance

The Company maintains liability insurance for its Directors and Officers. The Directors, Secretary and other Officers of the Company are indemnified by the Company to the extent permitted by company law. That indemnity provision has been in place during the year and remains in force.

Dividends

No dividends were paid in the year ending 31 March 2014 (2013: £ nil)


Going Concern

It should be recognised that any consideration of the foreseeable future involves making a judgement, at a particular point in time, about future events which are inherently uncertain. Nevertheless, at the time of preparation of these accounts and after making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board


R P Miller
Company Secretary

12 November 2014

Statement of Directors' responsibilities in respect of 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 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 Company and the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- 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 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.

Registered No: 3450615

Balance sheet

at 31 March 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	4	2	2
Net current assets		2	2
Total assets less current liabilities		2	2
Capital and reserves			
Called up share capital	5	2	2
Equity shareholders' funds		2	2

For the year ending 31 March 2014 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,

the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and signed on its behalf by:



T A Atherton
Director

12 November 2014

Notes to the financial statements

at 31 March 2014

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) "Cash flow statements" from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes a consolidated cash flow statement.

2. Directors' remuneration and staff costs

The Directors are Directors of other undertakings within the Dairy Crest Group. The Directors' remuneration for the year was paid by other undertakings as qualifying services in relation to the Company were minimal. The Directors do not believe that it is practical to apportion this amount between their services as Directors of the Company and their services as Directors of the fellow subsidiary undertakings.

3. Related party transactions

As the Company is a wholly owned subsidiary of Dairy Crest Group plc, it is exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing transactions with other group undertakings and joint ventures.

4. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>

5. Share capital

	2014 No.	2014 £		Authorised 2013 No.	2013 £
Ordinary shares of £1 each	100	100		100	100
		<u>100</u>			<u>100</u>
	2014 No.	2014 £		Allotted, called up and fully paid 2013 No.	2013 £
Ordinary shares of £1 each	2	2		2	2
		<u>2</u>			<u>2</u>

6. Parent undertakings

The Company's immediate and ultimate parent undertaking is Dairy Crest Group plc, whose financial statements are available from its registered office at Claygate House, Littleworth Road, Esher, Surrey, KT10 9PN.

The largest and smallest group preparing consolidated accounts which include DC Quest Trustees Limited is Dairy Crest Group plc for the year ended 31 March 2014.