

**Company Registration No. 3453732**

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**Directors' Report and Financial Statements  
for the year ended 28 February 2016**

**Onebuild Limited**

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# ONEBUILD LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	M A Cotton S G Swalwell
<b>Company Secretary</b>	S G Swalwell
<b>Company number</b>	3453732
<b>Registered office</b>	No 1 Park Row Leeds West Yorkshire LS1 5AB
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors St Paul's Place 121 Norfolk Street Sheffield South Yorkshire S1 2LE
<b>Solicitors</b>	Pinsent Masons No 1 Park Row Leeds West Yorkshire LS1 5AB

# ONEBUILD LIMITED

## **DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2016**

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The directors present their report and the audited financial statements for the year ended 28 February 2016.

### **Statement of directors' responsibilities**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 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 accounting estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

### **Principal activities**

The principal activity of the company is to act as a parent company.

### **Directors**

The directors who served during the year were:

M A Cotton  
S G Swalwell

# ONEBUILD LIMITED

## DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 28 FEBRUARY 2016

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### Provision of information to auditors

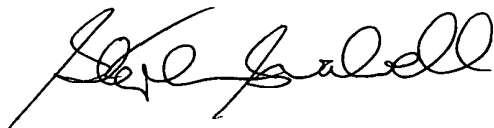
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

### Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 November 2016 and signed by order of the board by:



**S G Swalwell**  
Director

# ONEBUILD LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONEBUILD LIMITED

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### Report on the financial statements

#### Our opinion

In our opinion, Onebuild Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 February 2016 and of its result 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.

#### What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 28 February 2016;
- the statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events..

### 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.

### Other matters on which we are required to report by exception

#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

# ONEBUILD LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONEBUILD LIMITED (continued)

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### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 1, 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 & Ireland) ("ISAs (UK & 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.

#### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Andy Ward (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Sheffield

24 November 2016

# ONEBUILD LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 28 FEBRUARY 2016

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	Note	2015 £	2014 £
Administration expenses		-	-
<b>Operating result</b>		-	-
Tax on result on ordinary activities		-	-
<b>Result for the financial year</b>	6	-	-
Retained profits at beginning of year		21,691	21,691
Dividends paid		-	-
<b>Retained profits at end of year</b>		<u>21,691</u>	<u>21,691</u>

All the results included in the statement of income above relate to discontinued activities.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.


# ONEBUILD LIMITED

Registered Number - 3453732

## BALANCE SHEET AS AT 28 FEBRUARY 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	2	<u>34,245</u>	<u>34,245</u>
<b>Current assets</b>			
Debtors	3	<u>38</u>	<u>38</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(12,552)</u>	<u>(12,552)</u>
<b>Net current liabilities</b>		(12,514)	(12,514)
<b>Net assets</b>		<u>21,731</u>	<u>21,731</u>
<b>Capital and reserves</b>			
Called up share capital	5	40	40
Profit and loss account	6	<u>21,691</u>	<u>21,691</u>
<b>Total shareholders' funds</b>	7	<u>21,731</u>	<u>21,731</u>

The financial statements on pages 5 to 9 were approved and authorised for issue by the board and were signed on its behalf on 24 November 2016.

  
**S G Swalwell**  
Director



# ONEBUILD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2016

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### 1 Accounting policies

#### 1.1 General information

Onebuild Limited is a private company limited by shares and is incorporated in England. The address of the registered office is 1 Park Row, Leeds, LS1 5AB. The company operates as a parent company.

#### 1.2 Accounting convention

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### 1.3 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and on the going concern basis. The company's financial statements have been prepared in pounds sterling which is the functional currency of the company. Both the functional and reporting currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

#### 1.4 Investments

Investments in subsidiary undertakings are stated at cost. Provision against the value of investments is made where in the opinion of the directors there is a permanent diminution in the value of the investment.

#### 1.5 Cash flow

The company is a wholly owned subsidiary of John Cotton Group Limited. The cash flows of the company are included in the consolidated group cash flow of that company. Consequently, the company is exempt under the terms of FRS 102 from publishing a cash flow statement.

### 2 Fixed assets – investments

The company owns the entire issued share capital of Snuggledown of Norway (UK) Limited, being 200,000 £1 ordinary shares. Snuggledown of Norway (UK) Limited is incorporated in England and Wales and it no longer trades.

	Interests in subsidiary undertakings £
<b>Cost</b>	
At 2 March 2015 and 28 February 2016	<u>2,300,000</u>
<b>Write down of investments</b>	
At 2 March 2015 and 28 February 2016	<u>(2,265,755)</u>
<b>Net book value</b>	
At 1 March 2015 and 28 February 2016	<u>34,245</u>

# ONEBUILD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2016

<b>3</b>	<b>Debtors</b>	<b>2016 £</b>	<b>2015 £</b>
	Other debtors	<u>38</u>	<u>38</u>
<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2016 £</b>	<b>2015 £</b>
	Amounts owed to group undertakings	<u>12,552</u>	<u>12,552</u>
	Amounts owed to group undertakings are unsecured, interest free, have no fixed date for repayment and are repayable on demand.		
<b>5</b>	<b>Called-up share capital</b>	<b>2016 £</b>	<b>2015 £</b>
	<b>Authorised</b>		
	900 (2015: 900) Ordinary shares of £1 each	900	900
	100 (2015: 100) Redeemable shares of £1 each	<u>100</u>	<u>100</u>
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called-up and fully paid</b>		
	40 (2015: 40) Ordinary shares of £1 each	<u>40</u>	<u>40</u>
<b>6</b>	<b>Profit and loss account</b>		<b>£</b>
	At 2 March 2015 and at 28 February 2016		<u>21,691</u>
<b>7</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2016 £</b>	<b>2015 £</b>
	Opening shareholders' funds	<u>21,731</u>	<u>21,731</u>
	Closing shareholders' funds	<u>21,731</u>	<u>21,731</u>
<b>8</b>	<b>Related party transactions</b>		
	As a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 102 from disclosing related party transactions with other entities included in the consolidated financial statements of John Cotton Group Limited.		
<b>9</b>	<b>Transition to FRS 102</b>		
	This is the first year that the company has presented its results under FRS 102. The latest financial statements prepared under the previous UK GAAP were for the year ended 1 March 2015. There have been no material changes to the results for the year ended 1 March 2015 and the total equity as at 3 March 2014 and 1 March 2015 between UK GAAP as previously reported and FRS 102.		

# ONEBUILD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 28 FEBRUARY 2016

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### 10 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is John Cotton Group Limited, which is the smallest and largest group to consolidate these financial statements. Copies of John Cotton Group Limited consolidated financial statements can be obtained from the Company Secretary at PO Box 3, Nunbrook Mills, Mirfield, West Yorkshire, WF14 0EH.