

Company Registration No. 3453732

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**Directors' Report and Financial Statements
for the year ended 25 February 2018**

Onebuild Limited

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ONEBUILD LIMITED

DIRECTORS AND ADVISERS

Directors

M A Cotton
S G Swalwell

Company Secretary

S G Swalwell

Company number

3453732

Registered office

No 1 Park Row
Leeds
West Yorkshire
LS1 5AB

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Central Square
29 Wellington Street
Leeds
West Yorkshire
LS1 4DL

Solicitors

Pinsent Masons
No 1 Park Row
Leeds
West Yorkshire
LS1 5AB

ONEBUILD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 25 FEBRUARY 2018

The directors present their report and the audited financial statements for the year ended 25 February 2018.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

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 FOR THE YEAR ENDED 25 FEBRUARY 2018

Provision of information to auditors

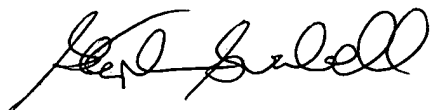
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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 12 October 2018 and signed by order of the board by:



S G Swalwell
Director

Independent auditors' report to the members of Onebuild Limited

Report on the audit of the financial statements

Opinion

In our opinion, Onebuild Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 25 February 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 25 February 2018; and the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below

Independent auditors' report to the members of Onebuild Limited

Report on the audit of the financial statements

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 25 February 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

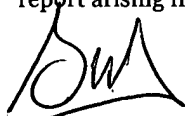
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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.



Andy Ward (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
15 October 2018

ONEBUILD LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 25 FEBRUARY 2018

	Note	2018 £	2017 £
Administration expenses		-	-
Operating result		-	-
Tax on result on ordinary activities		-	-
Result for the financial year	6	-	-
Retained profits at beginning of year		21,691	21,691
Dividends paid		-	-
Retained profits at end of year		<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.

The notes on pages 7 to 8 form part of these financial statements.

ONEBUILD LIMITED

Registered Number - 3453732

BALANCE SHEET AS AT 25 FEBRUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	2	<u>34,245</u>	<u>34,245</u>
Current assets			
Debtors	3	<u>38</u>	<u>38</u>
Creditors: amounts falling due within one year	4	<u>(12,552)</u>	<u>(12,552)</u>
Net current liabilities		(12,514)	(12,514)
Net assets		<u>21,731</u>	<u>21,731</u>
Capital and reserves			
Called up share capital	5	40	40
Profit and loss account	6	<u>21,691</u>	<u>21,691</u>
Total shareholders' funds	7	<u>21,731</u>	<u>21,731</u>

The financial statements on pages 5 to 8 were approved and authorised for issue by the board and were signed on its behalf on 12 October 2018.



S G Swalwell
Director

ONEBUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 25 FEBRUARY 2018

1 Accounting policies

1.1 General information

Onebuild Limited is a private company limited by shares and is incorporated in the United Kingdom. The address of the registered office is No 1 Park Row, Leeds, West Yorkshire, 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 the United Kingdom and it no longer trades.

Interests in subsidiary undertakings £

Cost

At 27 February 2017 and 25 February 2018	<u>2,300,000</u>
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Write down of investments

At 27 February 2017 and 25 February 2018	<u>(2,265,755)</u>
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Net book value

At 26 February 2017 and 25 February 2018	<u>34,245</u>
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ONEBUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 25 FEBRUARY 2018

3 Debtors

	2018 £	2017 £
Other debtors	<u>38</u>	<u>38</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
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.

5 Called-up share capital

	2018 £	2017 £
Authorised		
900 (2017: 900) Ordinary shares of £1 each	900	900
100 (2017: 100) Redeemable shares of £1 each	<u>100</u>	<u>100</u>
	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid		
40 (2017: 40) Ordinary shares of £1 each	<u>40</u>	<u>40</u>

6 Profit and loss account

	£
At 27 February 2017 and at 25 February 2018	<u>21,691</u>

7 Reconciliation of movements in shareholders' funds

	2018 £	2017 £
Opening shareholders' funds	<u>21,731</u>	<u>21,731</u>
Closing shareholders' funds	<u>21,731</u>	<u>21,731</u>

8 Related party transactions

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.

9 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.