

Registered number: 03471086

KWP INTERIORS LTD

Annual Report

For the Year Ended 31 December 2017



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Company information

Directors	M A Hegdal E A Prescott J A Wassberg
Company Secretary	A J Lord
Registered Number	03471086
Registered Office	Paula Rosa Manhattan Blenheim Road Lancing Business Park Lancing West Sussex BN15 8UH
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Portland Building 25 High Street Crawley, West Sussex RH10 1BG
Bankers	Nordea Bank Finland PLC 8th Floor, City Place House 55 Basinghall Street London EC2V 5NB
Solicitors	Bennett Griffin LLP 11 Sea Lane Ferring West Sussex BN12 5DR

Strategic report

For the Year Ended 31 December 2017

The directors present their Strategic report for KWP Interiors Ltd (the "company") for the year ended 31 December 2017.

Business review

The land and buildings at Water Lane, in Storrington, West Sussex, were sold to BDW Trading Limited in February 2017. The net consideration was £7,099,000 resulting in a profit on disposal of £3,782,000.

Net assets 31 December 2017 are £2,032,000 (2016: net liabilities: £1,749,000).

The profit for the financial year was £3,782,000 (2016: operating result £nil).

Future developments

Following the disposal of the last remaining asset the entity remains as a dormant company.

Principal risks and uncertainties

The company does not believe it is exposed to any ongoing risks and uncertainties. It notes that the remaining debt was assigned to Dennis & Robinson in February 2018 and other balances are within the group companies.

Financial key performance indicators

The company no longer trades and so the directors do not believe a disclosure of key performance indicators is necessary.

This report was approved by the board on 15 August 2018 and signed on its behalf by:



E A Prescott
Director

Directors' report

For the Year Ended 31 December 2017

The directors present their annual report and the audited financial statements for KWP Interiors Ltd (the "company") for the year ended 31 December 2017.

Principal activity and future developments

The principal activity of the company in the year under review was to hold property. Following the sale of the freehold land and buildings the company remains a non-trading dormant company.

Results and dividends

The profit for the financial year amounted to £3,748,000 (2016 result: £nil).

No dividends will be distributed or proposed for the year ended 31 December 2017 (2016: £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

I J Flitcroft (resigned 23 February 2017)

M A Hegdal

E A Prescott

J A Wassberg

Going concern

The company's financial statements have been prepared on a going concern basis. The company was not trading during the year. All future obligations of the company shall be met by fellow group company, Dennis & Robinson Limited.

Post balance sheet events

The external debtor for deferred consideration of £3,000,000 was passed to fellow group company Dennis & Robinson Limited on 16 February 2018 via a deed of novation.

Directors' report

For the Year Ended 31 December 2017

Statement of directors responsibilities in respect of the financial statements

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.

Disclosure 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 relevant audit information 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 15 August 2018 and signed on its behalf by:



E A Prescott
Director

Independent auditors' report to the members of KWP Interiors Limited

Report on the audit of the financial statements

Opinion

In our opinion, KWP Interiors Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit 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 Annual Report, which comprise: the statement of financial position as at 31 December 2017; the statement of comprehensive income and the statement of changes in equity 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 Strategic Report and 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.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 December 2017 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 Strategic Report and 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 in respect of the financial statements set out on page 6, 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.

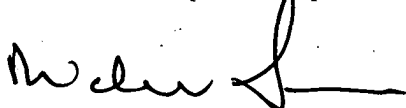
Other required reporting

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.



Michael Jones (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
15 August 2018

Registered number: 03471086

Statement of comprehensive income
for the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Administrative expenses		(13)	(76)
Other operating income		-	175
Operating (loss)/ profit		(13)	99
Profit on disposal of tangible asset	5	3,795	
Interest payable and similar charges	8	-	(99)
Profit/result on ordinary activities before taxation		3,782	-
Tax on (loss)/ profit	9	-	-
Profit/result for the financial year		3,782	-
Other comprehensive income for the financial year			
Actuarial result / (loss) on defined benefit pension scheme		-	(1,000)
Movement of deferred tax relating to movement on pension deficit		-	170
Other comprehensive result / (expense) for the financial year		-	(830)
Total comprehensive income/(expense) for the financial year		3,782	(830)

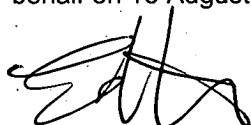
The notes on pages 12 to 21 form part of these financial statements.

Registered number: 03471086

Statement of financial position
As at 31 December 2017

	Note	2017 £000	2016 £000
Fixed assets			
Tangible fixed assets	10	-	3,319
Investments	11	-	-
		<u>-</u>	<u>3,319</u>
Current assets			
Debtors	12	3,000	-
Creditors: amounts falling due within one year	13	(968)	(5,068)
Net current assets / (liabilities)		2,032	(5,068)
Net assets / (liabilities)		<u>2,032</u>	<u>(1,749)</u>
Equity			
Called up share capital	16	9,533	9,533
Share premium account		4,000	4,000
Other reserves		4,500	4,500
Profit and loss account		(16,001)	(19,782)
Total shareholder's funds / (deficit)		<u>2,032</u>	<u>(1,749)</u>

The financial statements on pages 9 to 21 were approved by the Board of Directors and were signed on its behalf on 15 August 2018.



E A Prescott
Director

**Statement of changes in equity
for the year ended 31 December 2017**

	Called up share capital £000	Share premium Account £000	Other reserves £000	Profit and loss account £000	Total shareholder's funds / (deficit) £000
At 1 January 2017	9,533	4,000	4,500	(19,782)	(1,749)
Profit for the financial year	-	-	-	3,782	3,782
At 31 December 2017	9,533	4,000	4,500	(16,001)	2,032
	Called up share capital £000	Share premium Account £000	Other reserves £000	Profit and loss account £000	Total shareholders' deficit £000
At 1 January 2016	9,533	4,000	4,500	(18,952)	(919)
Result for the financial year	-	-	-	-	-
Other comprehensive expense					
Actuarial losses on pension scheme, net of deferred tax	-	-	-	(830)	(830)
Total comprehensive expense for the financial year	-	-	-	(830)	(830)
At 31 December 2016	9,533	4,000	4,500	(19,782)	(1,749)

The notes on pages 12 to 21 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

1. General information

KWP Interiors Ltd ("The company") is a private limited company limited by shares and is incorporated in England and Wales. The address of the company's registered office is Paula Rosa Manhattan, Blenheim Road, Lancing Business Park, Lancing, West Sussex BN15 8UH.

The principal activities of the company during the year was holding a property. In previous years the company's principal activities also included the manufacturing and installation of kitchens and bathrooms for the new housing market. This business was transferred to a fellow group company, Dennis & Robinson Limited, on 1 January 2015. Following the sale of the land and buildings in February 2017 the company remained a non-trading dormant entity.

2. Statement of compliance

These financial statements have been prepared in accordance United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The company's functional and presentation currency is pounds sterling. In the financial statements monetary amounts are rounded to thousands unless otherwise indicated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on page 16.

3.2 Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7 with respect to key management compensation.

This information is included in the consolidated financial statements of Stena AB as at 31 December 2016 and these financial statements may be obtained from Box 7123, 402 33 Gothenburg, Sweden.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

3. Summary of significant accounting policies (continued)

3.3 Consolidated financial statements

The company has taken advantage of the exemptions under section 400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of a parent which prepares group financial statements, and as such these financial statements present financial information about the company as an individual undertaking.

3.4 Going concern

The company's financial statements have been prepared on a going concern basis. The company's parent, Ballingslöv International AB, has indicated its willingness to provide any necessary financial support to the company in order that it can meet its liabilities as they fall due and realise the value of its assets for at least 12 months from the date of the approval of these financial statements.

3.5 Provisions

Provisions are recognised when the company has a present legal or constructive obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

3.6 Financial instruments

The company has chosen to adopt the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in respect of its financial instruments. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

3. Summary of significant accounting policies (continued)

3.7 Financial instruments (continued)

(i) Financial assets

Basic financial assets including trade debtors and other receivables and cash and bank balances, are initially recognized at transaction price, unless the arrangement constitutes a financing transaction in which case the transaction is initially and subsequently measured at the present value of future receipts discounted at a market rate of interest.

A provision for impairment of financial assets is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of comprehensive income for the excess of the carrying value of the asset over the present value of the estimated future cash flows.

(ii) Financial liabilities and equity

Basic financial liabilities, including trade and other payables, and bank loans and overdrafts are initially recognised at transaction price unless the arrangement constitutes a financing transaction in which case the transaction is initially and subsequently measured at the present value of future payments discounted at a market rate of interest.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the Statement of comprehensive income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

(iii) Hedging arrangements

The company does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies.

(iv) Dividends

Final dividends to the company's shareholders are recognised as liabilities in the period in which the dividends are approved by the shareholders. Interim dividends to the company's shareholders are recognised as liabilities in the period in which the dividends are paid. These amounts are recognised in the Statement of changes in equity.

(v) De-recognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

3. Summary of significant accounting policies (continued)

3.8 Contingent assets and liabilities

Contingent liabilities arise as a result of past events and are recognised when (i) it is probable that there will be an outflow of resources or and the amount cannot be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.9 Related parties

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

3.10 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.11 Exceptional items

Exceptional items are disclosed separately where it is necessary to do so to provide further understanding of the financial performance of the company. They are items that are material because of their size and are nonrecurring.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

3. Summary of significant accounting policies (continued)

3.12 Reserves

Share premium account

Share premium account represents the amount subscribed for share capital in excess of the nominal value.

Capital reserve

The capital reserve represents capital equity contributions from the parent company.

Profit and loss account

Profit and loss account represents all net gains and losses and transactions with owners (e.g. dividends) that are not recognised elsewhere.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the Statement of financial position date and the amounts reported for revenue and expenses during the year. Judgements and estimates are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

However, the nature of estimation means that actual outcomes are likely to differ from those estimates.

The Directors do not consider there to be any significant judgements or estimates which impact the Company at the time of approving the financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

5. Profit / result before taxation

The operating loss is stated after charging/(crediting):

	2017	2016
	£000	£000
Profit on sale of property	(3,795)	-
Depreciation of property	13	76
Management charge	-	(175)

The freehold land and buildings were sold to BDW Trading Ltd on 7 February 2017. Net proceeds after agent's commission, legal fees and other costs was 7,099,000 GBP.

6. Auditors' remuneration

	2017	2016
	£000	£000
Fees payable to the company's auditors in respect of:		
- Audit of the company's financial statements	6	-

Note: the audit costs for the company are borne by the sister company Dennis & Robinson Limited. No recharge is made to the company.

7. Directors' remuneration

All Directors' emoluments and contributions to pension schemes are paid by other group companies in the current and prior years. Their services to the company are of a non-executive nature and their remuneration including pension benefits, is deemed to be wholly attributable to their services to other group companies. Accordingly, none of the directors received any remuneration for their services as a director of the Company during the year (2016: £nil).

8. Interest payable and similar charges

	2017	2016
	£000	£000
Bank interest payable	-	99
	-	99

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

9. Tax on profit / result

	2017 £000	2016 £000
Corporation tax		
Corporation tax for the year	-	-
	-	-
Deferred tax		
	-	-
	-	-
Total payable (recoverable) tax on loss	-	-

Factors affecting the tax charge for the year

The tax assessed for the year was lower than (2016: the same as) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £000	2016 £000
Profit/result before tax	3,782	-
Profit / result multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	(728)	-
Effects of:		
Utilisation of indexation allowances	728	-
Total tax charge for the year	-	-

The indexation allowance on the sale of the asset was greater than the gain from the sale so there is no tax due.

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly, the Company's profits for this financial year are taxed at an effective rate of 19.25%.

The Finance (No. 2) Act was substantively enacted on 26 October 2015. This Act included provisions reducing the main rate of UK corporation tax to 19% from 1 April 2017 and 18% from 1 April 2020. It was announced at the 2016 Budget that the rate of UK corporation tax will reduce to 17% effective from 1 April 2020, instead of the previously enacted rate of 18% effective from that date. This change was enacted in the Finance Act 2016 on 15 September 2016 and so the rate of 17% has been used to measure deferred tax balance in these financial statements.

10. Tangible fixed assets

Notes to the Financial Statements
For the Year Ended 31 December 2017

	Freehold land & property £000
Cost	
At 1 January 2017	5,492
Disposal	<u>(5,492)</u>
At 31 December 2017	<u>-</u>
Accumulated depreciation	
At 1 January 2017	2,173
Disposal	<u>(2,173)</u>
At 31 December 2017	<u>-</u>
Net Book Value	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>3,319</u>

The freehold land and property were sold on 7 February 2017.

11. Investments

Subsidiary undertakings

The following is the subsidiary undertaking for the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
KWP Retirement Benefits Scheme Trustees LTD	UK	Ordinary	100%	Registration of trustees for the KWP retirement benefits scheme

The registered address is Paula Rosa Manhattan Blenheim Road, Lancing Business Park, Lancing, West Sussex, BN15 8UH.

12. Debtors

	2017 £000	2016 £000
Deferred consideration for sale of property	3,000	-
	<u>3,000</u>	<u>-</u>

Notes to the Financial Statements
For the Year Ended 31 December 2017

13. Creditors: amounts falling within one year

	2017	2016
	£000	£000
Bank loans and overdrafts	-	5,068
Amounts owed to group undertakings	968	-
	<u>968</u>	<u>5,068</u>

The bank loan was repaid following the sale of freehold land and property.

The bank loan was part of a group facility secured on the assets of Ballingslöv International AB. The interest paid was 1.1% over UK base rate and was repaid 31 January 2017.

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

14. Financial instruments

	2017	2016
	£000	£000
Financial assets		
Financial instruments that are debt instruments measured at amortised cost	<u>3,000</u>	<u>-</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(968)</u>	<u>(5,068)</u>

Financial assets measured at amortised cost comprise amounts owed by an external party for deferred consideration of the sale of land and buildings.

15. Deferred taxation

	2017	2016
	£000	£000
At 1 January	-	688
Charged to other comprehensive income	-	170
On transfer of pension liability	-	(858)
At 31 December	<u>-</u>	<u>-</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

16. Called up share capital

	2017	2016
	£000	£000
Allotted and fully paid		
9,533,000 (2016: 9,533,000) Ordinary shares of £1 each	9,533	9,533
	<u>9,533</u>	<u>9,533</u>

17. Contingent liabilities

The company can be subject to claims and potential claims from customers and other third parties from time to time. Dennis & Robinson Limited has assumed all obligations following the transfer of business in 2015.

18. Capital commitments

There were no capital commitments contracted but not provided at 31 December 2017 (2016: nil).

19. Ultimate parent undertakings and controlling party

The company is a wholly owned subsidiary of Ballingslöv International AB incorporated in Sweden, whose principal place of business is Jungmansgatan 12, 211 19 Malmö, Sweden.

Ballingslöv International AB is controlled by Stena AB Incorporated in Sweden, whose principal place of business is Box 7123, 402 33 Gothenburg, Sweden.

Stena AB are the smallest and largest group to consolidate these financial statements. The consolidated financial statements of Stena AB are available to the public and can be obtained from the above address.

The ultimate controlling party is Dan Sten Olsson.