

Company number 03476733

CASTLETON i4E LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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CASTLETON i4E LIMITED

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CASTLETON I4E LIMITED

Directors and advisors**Company registration number**

03476733

Director

H Chapman

Company secretary

Helen Griffiths

Registered office

100 Fetter Lane
London
EC4A 1BN

Independent auditor

RSM UK Audit LLP
Chartered Accountants and Statutory Auditor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Director's report for the year ended 31 March 2018

The Director presents his report and the audited financial statements of Castleton i4e Limited ("the Company") for the year ended 31 March 2018. This report has been prepared in accordance with the provisions relating to companies entitled to the small companies' exemption and as such, no Strategic Report has been prepared.

Principal activities

The Company has not traded during the year or subsequent to the year end, but has earned small amounts of income during the year.

Directors

The following Director held office during the year and up to the date of signing of these financial statements:

Haywood Chapman

The interests of the Director in office at the end of the financial year are disclosed in the financial statements of Castleton Technology plc.

Going concern

The Company had a shareholder's deficit of £4,252,000 as at 31 March 2018 (2017: deficit of £4,265,000). The Director has considered the application of the going concern basis of accounting. Although amounts due to group undertakings are repayable on demand, Castleton Technology plc has confirmed in writing that support will be provided for a period of at least twelve months from the date of approval of these financial statements such as to ensure the company will be able to settle all liabilities as they become due. The Director, having assessed this response, has no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to fulfil its financial obligations. The Director therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

Results and dividends

The Company's results for the financial year are set out in the profit and loss account showing a profit for the financial year of £13,000 (2017: loss of £29,000).

Director's indemnity provision

Qualifying third party indemnity provision has been in place for the benefit of the director throughout the year and up to the date of approval of this report.

Director's report for the year ended 31 March 2018 (continued)

Statement of Director's responsibilities

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director must not approve the financial statements unless he is 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 those financial statements, the Director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. The Director is 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.

Disclosure of information to auditor

The Director who was in office on the date of approval of these financial statements has confirmed that, as far as he is aware, there is no relevant audit information of which the auditor is unaware. The Director has confirmed that he has taken all the steps that he ought to have taken as Director in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

RSM UK Audit LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

On behalf of the Board



H Chapman
Director

14 December 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASTLETON I4E LIMITED

Opinion

We have audited the financial statements of Castleton I4E Limited (the 'company') for the year ended 31 March 2018 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASTLETON I4E LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director either intend to liquidate the company or to cease operations or has no realistic alternative but to do so.

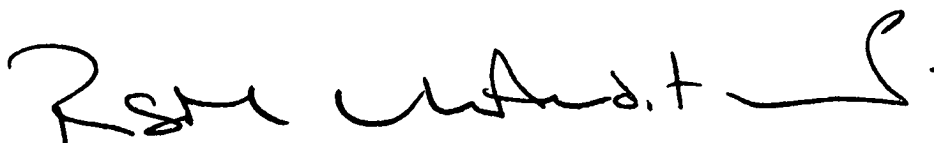
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Geoff Wightwick (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Portland

25 High Street

Crawley

RH10 1BG

Date:

14 December 2018

CASTLETON I4E LIMITED**Profit and loss account for the year ended 31 March 2018**

	Note	2018 £'000	2017 £'000
Other operating income		8	3
Operating profit	2	8	3
Interest payable and similar charges	4	5	(32)
Loss on ordinary activities before taxation		13	(29)
Tax charge on loss on ordinary activities	5	-	-
Loss for the financial year and total comprehensive income		13	(29)

The accompanying accounting policies and notes form part of these financial statements.

CASTLETON i4E LIMITED**Balance sheet as at 31 March 2018**

	Note	2018 £'000	2017 £'000
Current assets			
Cash		22	-
Current liabilities			
Creditors – amounts falling due within one year	6	(4,274)	(4,265)
Net current liabilities		(4,252)	(4,265)
Total assets less current liabilities and net liabilities		(4,252)	(4,265)
Capital and reserves			
Called up share capital	7	102	102
Share premium account		3,641	3,641
Profit and loss account		(7,995)	(8,008)
Equity shareholder's deficit		(4,252)	(4,265)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 14 were approved by the Board of Directors and authorised for issue on 14 December 2018 and were signed on its behalf by:



H Chapman
Director

Company registration number

03476733

CASTLETON i4E LIMITED**Statement of changes in equity for year ended 31 March 2018**

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total reserves £'000
At 1 April 2016	102	3,641	(7,979)	(4,236)
Loss for the financial year	-	-	(29)	(29)
At 31 March 2017	102	3,641	(8,008)	(4,265)
Profit for the financial year	-	-	13	13
At 31 March 2018	102	3,641	(7,995)	(4,252)

Notes to the financial statements for the year ended 31 March 2018

1 Accounting policies

Castleton i4E Limited (the "Company") is a private company limited by shares and registered and domiciled in England and Wales. The registered office is 100 Fetter Lane, London, EC4A 1BN.

A principal accounting policies that have been applied consistently throughout the year are set out below.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 reduced disclosure framework (FRS 101). The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

As permitted by FRS 101 the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments disclosures, capital management, presentation of comparative information in respect of fixed assets, requirement for a third balance sheet, presentation of a cash-flow statement, standards not yet effective, impairment of assets, key management compensation and related party transactions between two or more members of the group. Where required, equivalent disclosures are given in the group accounts of Castleton Technology plc. The group accounts of Castleton Technology plc are available to the public and can be obtained as set out in note 9.

Going concern

The Company had a shareholder's deficit of £4,252,000 as at 31 March 2018 (2017: £4,265,000). The Director has considered the application of the going concern basis of accounting. Although amounts due to group undertakings are repayable on demand, the Directors of Castleton Technology plc have confirmed in writing that support will be provided for a period of at least twelve months from the date of approval of these financial statements such as to ensure the company will be able to settle all liabilities as they become due. The Director, having assessed this response, has no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to fulfil its financial obligations. The Director therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements for the year ended 31 March 2018 (continued)

Current and deferred taxation

The tax charge for the period comprises current and deferred tax. 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 shareholders' funds.

The current tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Critical accounting estimates and judgements

The Director has considered any accounting estimates and judgements made in the preparation of the financial statements and has concluded there are not any that would lead to a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

CASTLETON i4E LIMITED**Notes to the financial statements for the year ended 31 March 2018 (continued)****2 Operating profit for the financial year**

	For the year ended 31 March 2018 £'000	For the year ended 31 March 2017 £'000
Auditor's remuneration - audit fees	3	3

Audit fees were borne by a fellow group undertaking.

3 Director and employee remuneration

The Director, who is also the director of other group companies is paid by Castleton Group Holdings limited, a subsidiary undertaking of Castleton Technology plc. However, it is not practical to allocate his total remuneration between the various group companies for which he acts as a director. Directors' remuneration is disclosed in the financial statements of Castleton Technology plc.

There were no employees in the Company during the year (2017: none).

4 Interest payable and similar charges

	2018 £'000	2017 £'000
Bank interest (credit) and charges	(5)	32

5 Income tax expense

	2018 £'000	2017 £'000
Current tax:		
United Kingdom corporation tax on profit for the year	-	-
Total current tax	-	-
Deferred tax movement	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

The tax assessed on the profit on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 19% (2017: 20%) for the reasons set out below.

Notes to the financial statements for the year ended 31 March 2018 (continued)
Income tax expense (continued)

	2018	2017
	£'000	£'000
Profit/(loss) on ordinary activities before taxation	13	(29)
Current tax (charge)/credit at 19% (2017: 20%)	(2)	6
Effects of:		
Tax losses surrendered/(utilised) through Group relief	2	(6)
Total tax charged	-	-

The standard rate of corporation tax in the UK was 19% for the year. This has been reduced to 17% with effect from 1 April 2020.

6 Creditors – amounts falling due within one year

	2018	2017
	£'000	£'000
Other creditors	9	-
Amounts owed to Group undertakings	4,265	4,265
	4,274	4,265

The bank overdraft formed part of the group's borrowing arrangements and is subject to offset against positive balances of other members of the group.

7 Called up share capital

	2018	2017
	£'000	£'000
Allotted and fully paid		
102,144 (2017: 102,144) ordinary shares of £1 each	102	102

Notes to the financial statements for the year ended 31 March 2018 (continued)

8 Contingent liabilities

The Castleton Technology plc group has banking facilities in place, which are secured through fixed and floating charges over the Company and all property and assets of the Castleton Technology plc group, of which the Company is a member. Fixed charges are held over all property, plant and equipment including all insurance and assurance contracts, intangible assets and goodwill and trade debtors. Floating charges are held over all assets not covered by the fixed charge. At the balance sheet date, the maximum exposure was £5.5 million (2017: £7.9 million).

9 Ultimate parent company

The Director regards Castleton Technology plc, incorporated in the United Kingdom, as the Company's ultimate parent undertaking in which the results of the Company are consolidated. The consolidated financial statements of this company are available to the public and may be obtained from www.castletonplc.com or from the registered office on page 1. Castleton Technology plc is the only group to include these financial statements in its consolidation.

10 Related party transactions

As at 31 March 2018 there were amounts due to group undertakings of £4,265,000 (2017: £4,265,000). Although the amounts are repayable on demand the Directors of other Castleton Technology plc entities have confirmed in writing that there is no intention to ask for repayment of these balances for a period of at least twelve months from the date of approval of these financial statements.