

Company Registration No. 03775645 (England and Wales)

TWEEDWIND (THREE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



TWEEDWIND (THREE) LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 3

TWEEDWIND (THREE) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Current assets			
Trade and other receivables	3	2	2
		<u>2</u>	<u>2</u>
Net assets		2	2
		<u>2</u>	<u>2</u>
Equity			
Called up share capital	4	2	2
		<u>2</u>	<u>2</u>

The Company was dormant during the year ended 31 December 2016.

For the year ended 31 December 2016, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

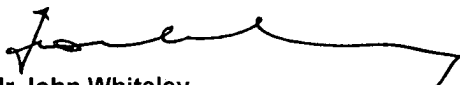
The members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2015 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing accounts that give a true and fair view of the state of affairs of the Company as at the end of the financial year, in accordance with section 393 of the Companies Act 2006.

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2017.

Signed on its behalf by:



Mr John Whiteley
Director

Company Registration No. 03775645

TWEEDWIND (THREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Tweedwind (Three) Limited is a private company limited by shares and incorporated in Great Britain under the Companies Act 2006, and is registered in England. The registered office is 86 Bondway, London, SW8 1SF.

1.1 Accounting convention

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 *Reduced Disclosure Framework* as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

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 in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of CLS Holdings plc. The group accounts of CLS Holdings plc are available to the public and can be obtained as set out in note 5.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

Trade and other receivables are recognised initially at fair value. An impairment provision is created where there is objective evidence that the Company will not be able to collect the receivable in full.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance sheet date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

TWEEDWIND (THREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.4 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2 Critical accounting estimates and judgements

The Directors have considered the judgements that have been made in the process of applying the Company's accounting policies, which are described in note 1, and which of those judgements have the most significant effect on amounts recognised in the financial statements.

In the Directors' opinion for the year ended 31 December 2016 there are no accounting judgements that are material to the financial statements.

3 Trade and other receivables

	2016 £	2015 £
Amounts due from fellow group undertakings	2	2
	<u>2</u>	<u>2</u>

4 Share capital

	2016 £	2015 £
Ordinary share capital		
<i>Authorised, issued and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

5 Controlling party

The Directors consider that the immediate parent undertaking is CLS Holdings UK Ltd with registered address of 86 Bondway, London, SW8 1SF. The ultimate parent undertaking and ultimate controlling party is CLS Holdings plc, which is incorporated in Great Britain, being the largest and only group that financial statements of the Company are consolidated for the year ended 31 December 2016. Copies of the group financial statements of CLS Holdings plc are publicly available and may be obtained from The Secretary, CLS Holdings plc, 86 Bondway, London, SW8 1SF.