

Company Registration No 3789864

**INKFISH SERVICES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
for the year ended 30 June 2013



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For the year ended 30 June 2013

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**DIRECTORS**

A S Barclay  
H M Barclay  
R Faber  
D W Kershaw  
G A Monk  
P L Peters  
M Seal

**REGISTERED OFFICE**

First Floor, Skyways House  
Speke Road  
Speke  
Liverpool  
L70 1AB

INKFISH SERVICES LIMITED  
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For the year ended 30 June 2013

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## **DIRECTORS' REPORT**

The directors present their report and the financial statements of the company for the year ended 30 June 2013. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **Principal activities and business review**

From 1 April 2011 the company traded as a property management company. Having disposed of its one remaining property, the company ceased to trade in July 2011 and became dormant. There are now no principal risks or uncertainties evident for the company.

The company has remained dormant within the meaning of Section 480 of the Companies Act 2006 throughout the accounting reference year ended 30 June 2013.

The profit after taxation for the year of £nil (2012: £729,000) was transferred to reserves.

The directors do not recommend the payment of a dividend (2012: same).

### **Directors**

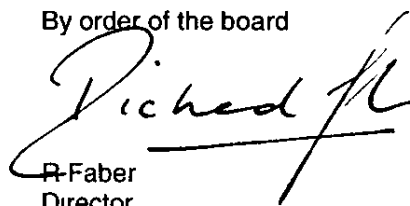
The directors who have held office during the year and to the date of this report are as follows:

A S Barclay  
H M Barclay  
R Faber  
D W Kershaw  
G A Monk  
P L Peters  
M Seal

### **Elective resolutions**

The company has passed elective resolutions to dispense with the holding of general meetings and for the laying of the annual report and financial statements before the company in general meetings, until such time as the elections are revoked.

By order of the board



R Faber  
Director  
21 November 2013

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**PROFIT AND LOSS ACCOUNT**

	<i>Notes</i>	<b>2013 £'000</b>	<b>2012 £'000</b>
Profit on disposal of tangible fixed assets	2	-	729
<b>Profit on ordinary activities before taxation</b>	2	-	729
Taxation on ordinary activities	3	-	-
<b>Profit on ordinary activities after taxation</b>	7	-	729

The result for the current year and the profit for the prior year arise from discontinued operations

No separate statement of total recognised gains and losses has been presented as there are no gains and losses other than those disclosed in the profit and loss account above

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

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**BALANCE SHEET**  
**As at 30 June**

	<i>Notes</i>	<b>2013 £'000</b>	<b>2012 £'000</b>
<b>Current assets</b>			
Debtors	4	3,194	3,194
<b>Net current assets and net assets</b>		3,194	3,194
<b>Capital and reserves</b>			
Called-up share capital	5	50	50
Share premium	6	4,935	4,935
Profit and loss account	6	(1,791)	(1,791)
<b>Total shareholder's funds</b>	7	3,194	3,194

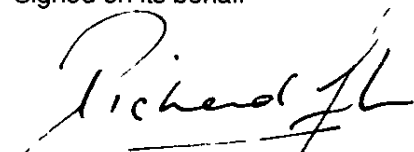
The company has remained dormant within the meaning of Section 480 of the Companies Act 2006 throughout the accounting reference year ended 30 June 2013

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements of Inkfish Services Limited, company number 3789864, were approved by the Board of Directors on **21** November 2013

Signed on its behalf

  
**R Faber** Director

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting Policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

#### **Basis of accounting**

The accounts are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards, which have been applied on a consistent basis with the previous year.

The accounts are drawn up to the Saturday nearest to 30 June, or to 30 June where this falls on a Saturday.

#### **Going concern**

The financial statements are prepared on a basis other than that of a going concern. This is as a result of the company ceasing to trade in July 2011. No adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for the future costs of terminating the operations of the company.

#### **Related party transactions**

The company is exempt under the terms of Financial Reporting Standard 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of, or investees of, the ultimate parent company's group as the ultimate parent company controls 100% of the total shareholding and prepares consolidated financial statements.

#### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

In accordance with FRS 19 'Deferred Tax', full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider there to be suitable taxable profits in the foreseeable future from which the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after crediting

	2013 £'000	2012 £'000
Profit on disposal of fixed assets	-	729

The audit fee has been borne by another group company and not recharged (2012 same)

There are no non-audit fees payable to the auditor in the current or prior year

The company has no employees (2012 nil)

The directors did not receive any emoluments for services to the company during the year ended 30 June 2013 (2012 £nil)

### 3. Tax charge on ordinary activities

The current tax charge assessed for the year is different to the standard rate of corporation tax in the UK 23.8% (2012 25.5%) The differences are explained below

	Year ended 30 June 2013 £'000	Year ended 30 June 2012 £'000
Profit on ordinary activities before tax	-	729
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.8% (2012 25.5%)	-	(185)
Effects of		
Non taxable items	-	175
Capital allowances less than depreciation	-	10
Current tax charge for the year	-	-

The company earns its profits primarily in the UK Therefore the tax rate used for tax on profit on ordinary activities is the standard rate of UK corporation tax of 23.8%

Finance Act 2012, which was substantively enacted in July 2012, included provisions to reduce the rate of corporation tax to 24% with effect from 1 April 2012 and 23% with effect from 1 April 2013

Finance Act 2013 included provisions to reduce the rate of corporation tax to 21% with effect from 1 April 2014 and 20% from 1 April 2015 As this legislation was not substantively enacted by 30 June 2013, the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts





**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. Debtors**

	2013 £'000	2012 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	3,194	3,194

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

**5. Called-up share capital**

	2013 £	2012 £
<b>Authorised:</b>		
50,001 ordinary shares of £1 each	50,001	50,001
<b>Allotted, called-up and fully paid:</b>		
50,001 ordinary shares of £1 each	50,001	50,001

**6. Reserves**

	Share premium £'000	Profit & loss account £'000
At 1 July 2012 and 30 June 2013	4,935	(1,791)

**7 Reconciliation of movement in shareholder's funds**

	2013 £'000	2012 £'000
Profit for the financial year	-	729
Capital contribution	-	116
Movement in shareholder's funds	-	845
Opening shareholder's funds	3,194	2,349
Closing shareholder's funds	3,194	3,194

**8. Ultimate controlling party**

The immediate holding company is CDMS Limited, a company registered in England and Wales. The smallest and largest group into which the results of the Company are consolidated is the report and financial statements of Shop Direct Holdings Limited, a company registered in England and Wales, which the directors regard as being controlled by the Sir David Barclay and Sir Frederick Barclay Family Settlements.