

Company Registration No. 03852243

HELPHIRE EBT TRUSTEE LIMITED

Directors' Report and Financial Statements

For the year ended 30 June 2013

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HELPHIRE EBT TRUSTEE LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

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HELPHIRE EBT TRUSTEE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Ward
S Oakley
N A Jacobs

SECRETARY

N P Tilley

REGISTERED OFFICE

Pinesgate
Lower Bristol Road
Bath
BA2 3DP

BANKERS

HSBC
45 Milsom Street
Bath
BA1 1OU

AUDITOR

KPMG Audit Plc
100 Temple Street
Bristol
BS1 6AG

HELPHIRE EBT TRUSTEE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements 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.

ACTIVITIES

The Company's principal activity is to act as trustee for Helphire Group plc's Employee Benefit Trust.

On 2 May 2013 the Company acquired an interest in the B shares of Helphire Group plc as described in Note 3 to these accounts.

RESULTS

The audited financial statements for the year ended 30 June 2013 are set out on pages 5 to 10. No statement of comprehensive income has been presented as the Company neither earned any income nor incurred any expenditure during the current or preceding years.

No dividend was paid during the current or preceding years.

GOING CONCERN

The Company continues to act as trustee for Helphire Group Plc's Employment Benefit Trust.

The Company participates in the Helphire Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the financial position of the Group, which is discussed in the operating and financial review section of the Helphire Group plc annual report for 2013, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Helphire Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and that of the Helphire Group, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS

The directors during the year were as follows:

M Ward
S Oakley
N A Jacobs

AUDITOR

KPMG Audit Plc has instigated an orderly wind down of its business. The Board has decided to put KPMG LLP forward to fill the casual vacancy arising.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Director's Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the Board

S Oakley
Director



26 September 2013

HELPHIRE EBT TRUSTEE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELPHIRE EBT TRUSTEE LIMITED

We have audited the financial statements of Helphire EBT Trustee Limited for the year ended 30 June 2013 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its result for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Andrew Campbell-Orde (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants, 100 Temple Street, Bristol, BS1 6AG, United Kingdom
26 September 2013

HELPHIRE EBT TRUSTEE LIMITED

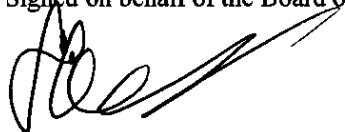
STATEMENT OF FINANCIAL POSITION At 30 June 2013

	Note	2013 £'000	2012 £'000
NON CURRENT ASSETS			
Investment	3	-	-
		-	-
CURRENT ASSETS			
Cash and cash equivalents		57	57
TOTAL ASSETS		57	57
CURRENT LIABILITIES			
Trade and other payables	4	(57)	(57)
NET ASSETS		-	-
EQUITY			
Share capital	5	-	-

The notes on pages 7 to 10 form an integrated part of these financial statements

The financial statements of Helphire EBT Trustee Limited, registered number 03852243, were approved by the Board of Directors and authorised for issue on 26 September 2013

Signed on behalf of the Board of Directors



S Oakley
Director

HELPHIRE EBT TRUSTEE LIMITED

STATEMENT OF CASH FLOWS

For the year ended 30 June 2013

	2013 £'000	2012 £'000
OPERATING CASH FLOWS		
Increase in payables	-	-
INCREASE IN CASH AND CASH EQUIVALENTS	-	-
Cash and cash equivalents at start of year	57	57
CASH AND CASH EQUIVALENTS AT END OF YEAR	57	57

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2013

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, in accordance with International Financial Reporting Standards (IFRSs) adopted in compliance with Article 4 of the EU IAS Regulation

There are no newly adopted standards that have a material impact upon the accounts

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company has adequate resources to continue in operational existence for the foreseeable future. Full details can be found in the directors' report.

Statement of Comprehensive Income

No statement of comprehensive income has been presented because the company neither earned any income nor incurred any expenditure during the current or prior years. Similarly, no statement of changes in equity has been presented as there has been no movement in equity during either year.

Financial instruments

Financial assets and liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified into the following specified categories: "financial assets", "held to maturity" investments and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period.

Held to maturity investments

Investments in unlisted entities are classified as held to maturity investments and are recorded at amortised cost using the effective interest rate method less any impairment. Revenue is recognised on an effective yield basis.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in the active market are loans and receivables. Loans and receivables are measured at amortised cost using the effective interest rate method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2013

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets 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 impacted.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and any other short-term highly liquid investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or if it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities and equity

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as "other financial liabilities". Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis. The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2013

2. INFORMATION REGARDING AUDITORS, DIRECTORS AND EMPLOYEES

	2013 No.	2012 No.
Average number of persons employed (including directors)		
Directors	<u>3</u>	<u>3</u>

Other than the directors, the Company had no employees during either the current or prior years. There was no directors' remuneration paid during the year (2012: nil).

Messrs S Oakley and M Ward were executives of the holding company, Helphire Group plc, during the year to 30 June 2013. Full disclosure of the directors' emoluments are on pages 21 to 25 of the Helphire Group plc annual report and accounts for 2013. It is not practicable to allocate this between their services as executives of Helphire Group plc and their services as directors of other group companies. N Jacobs is an employee of Helphire Group Plc. He did not receive any emoluments for services rendered to the Company.

The auditor's remuneration of £1,000 (2012: £1,000) for KPMG Audit Plc was borne by a fellow Group company.

3. INVESTMENTS

On 2 May 2013 the Company acquired an interest in B Shares in Helphire Group plc ("B Shares") at £0.01. The Company owns 69,406,060 B Shares jointly with Martin Ward and 34,703,031 B Shares jointly with Stephen Oakley (each of Martin Ward and Stephen Oakley being an "Executive"). The legal interest in each case is owned by the Executive as bare trustee for themselves and the Company. The beneficial interests in the B Shares are owned jointly as tenants in common with each respective Executive, but the value in the beneficial interests is owned as to 100% to the Company less each Executive's interest. Each Executive's interest is 99.999% of the value at any given time above a base value (calculated in accordance with a co-ownership deed with each Executive).

4. TRADE AND OTHER PAYABLES

	2013 £'000	2012 £'000
Other payables	<u>57</u>	<u>57</u>

5. SHARE CAPITAL

	2013 £	2012 £
Called up, allotted and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2013

6. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the company comprises the equity share capital described in note 5.

Categories of financial instruments

	2013 £'000	2012 £'000
Financial assets		
At amortised cost		
Cash and cash equivalents	57	57
Financial liabilities		
At amortised cost		
Other payables	57	57

Financial risk management objectives

The Company monitors and manages its financial risks, which are restricted to credit risk on amounts due from Group companies and cash and cash equivalents.

Credit risk management

Credit risk arising from other Group companies is managed by monitoring the financial positions of the companies concerned. Credit risk for cash placed on deposit is controlled by the use of approved financial institutions.

Fair value of financial instruments

The fair value of financial assets and liabilities held at amortised cost is considered by the directors not to be materially different from their carrying amounts at the balance sheet date.

Maturity of financial assets

All the Company's financial assets and financial liabilities are considered to have a remaining contractual life of less than one year. The amounts disclosed are the undiscounted cash flows. No material interest is expected to accrue.

The Company is not subject to any externally imposed capital requirements.

7. TRANSACTIONS WITH RELATED PARTIES

There were no transactions or balances with related parties this year or in the prior year.

8. CONTINGENT LIABILITY

The Company has entered into cross guarantees to the Group's bank in respect of the borrowings of its parent and fellow subsidiary undertakings. At 30 June 2013 the total contingent liability in respect of Group borrowings was £nil (2012: £74,000,000).

9. ULTIMATE CONTROLLING ENTITY

The Company's immediate and ultimate parent undertaking is Helphire Group plc, a Company incorporated in the UK. Helphire Group plc is both the smallest and the largest group for which group accounts are prepared. The financial statements of the Group are publicly available and may be obtained from The Company Secretary, Helphire Group plc, Pinesgate West, Lower Bristol Road, Bath, BA2 3DP or at www.helphire.co.uk.