

12

Caerwent Storage Limited

Directors' Report and Unaudited Financial Statements

Year Ended 31 December 2017

Company Registration Number 04359713
(England and Wales)



Caerwent Storage Limited

Contents

Company Information.....	1
Directors Report.....	2
Statement of Income and Retained Earnings.....	3
Statement of Financial Position.....	4
Notes to the Financial Statements.....	5 to 8

Caerwent Storage Limited

Company Information

Directors	Andrew Woods David Waugh Dennis Woods Jonathan Kenny
Registered office	Sloane Square House 1 Holbein Place London SW1W 8NS
Company number	04359713
Accountants	BDO LLP 55 Baker Street London W1U 7EU

Caerwent Storage Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company was that of development of land and property for a mix of residential and commercial developments. The company ceased trading from 1 August 2008.

Business review

The company leased premises from the Ministry of Defence at Caerwent, Calicot, from which it provided storage facilities to its customers. The lease was not renewed in April 2008 as planned and therefore the company was unable to continue trading and development of this site. The company effectively ceased trading from 1 August 2008.

The directors have considered the future strategy of the Company and it is their intention to dissolve the Company. The financial statements have therefore been prepared on a basis other than that of a going concern. Further information on how the decision to dissolve the Company has affected the financial statements can be found in note 1.

Directors of the company

The directors who held office during the year were as follows:

Andrew Woods
David Waugh
Dennis Woods
Jonathan Kenny

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 12 June 2018 and signed on its behalf by:



Andrew Woods
Director

Caerwent Storage Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Administrative expenses		(2,187)	4,647
Operating (loss)/profit		(2,187)	4,647
Other interest receivable and similar income		-	30
(Loss)/profit on ordinary activities before and after taxation		(2,187)	4,677
(Loss)/profit for the financial year and total comprehensive loss attributable to members of the parent company	6	(2,187)	4,677
Retained Earnings at start of the year		21,110	16,433
Retained Earnings at end of the year		18,923	21,110

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 5 to 7 form part of these financial statements.

Caerwent Storage Limited

Statement of Financial Position at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand		18,983	21,170
Net assets		<u>18,983</u>	<u>21,170</u>
Capital and reserves			
Called up share capital	5	60	60
Profit and loss account	6	18,923	21,110
Shareholders' funds		<u>18,983</u>	<u>21,170</u>

For the year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

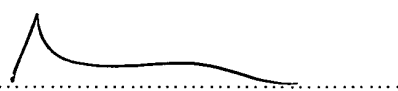
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the board and authorised for issue on

12 June 2018


Andrew Woods
Director

Company Registration Number 04359713

Caerwent Storage Limited

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

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Company's management to exercise judgement in applying the Company's accounting policies.

The financial statements have been prepared under the historical cost convention.

As described in the report of the director on page 2, the financial statements of the Company have been drawn up on a basis other than that of a going concern due to the director's intention to dissolve the company. No adjustments to the carrying values of the assets and liabilities of the Company as at 31 December 2017 have arisen as a result of this.

Cash flow statement

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group headed by Dooba Holdings Limited which prepares consolidated financial statements in which the company is included.

Interest receivable

Interest receivable is recognised in the financial statements on an accruals basis.

Deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes, except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Caerwent Storage Limited

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

2 Particulars of employees

The company had no employees during the current and preceding year.

3 Director's remuneration

No director received any remuneration for the current or preceding year.

4 Taxation

Tax on loss on ordinary activities

	2017 £	2016 £
UK corporation tax	-	-

Factors affecting current tax charge for the year

The tax assessed for the year varies from the applicable rate of corporation tax in the UK of 20% (2016 – 20%)

The differences are reconciled below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before taxation	(2,187)	4,677
Corporation tax at applicable rate	(437)	935
Utilisation of losses brought forward	-	(935)
Losses not recognised	437	-
Total current tax	-	-

The company had no provided or unprovided deferred tax balances at 31 December 2016 or 2017.

Caerwent Storage Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (Continued)

5 Share capital

Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	60	60	60	60

6 Reserves

	Profit and loss account £
At 1 January 2017	21,110
Profit for the year	(2,187)
At 31 December 2017	18,923

7 Control

The company is controlled by Gerard Versteegh Holdings Limited, a company incorporated in England and Wales, who own 70% of the share capital. The ultimate parent company is Dooba Holdings Limited, a company incorporated in Cyprus.

The smallest and largest group for which consolidated financial statements are publically available is the group headed by Dooba Holdings Limited. Copies of the consolidated financial statements of Dooba Holdings Limited are available from the Department of Registrar of Companies, Cyprus.

The ultimate controlling party as at 31 December 2017 was Minerva Trust Company Limited, a trustee of the Dooba Settlement, a life interest trust.