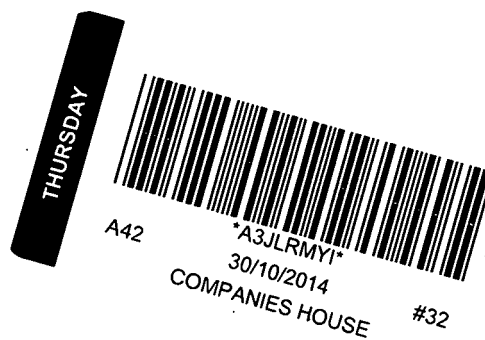


BYGONE TIMES RENTS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2014



BYGONE TIMES RENTS LIMITED

ACCOUNTS

YEAR ENDED 31 JANUARY 2014

Contents	Page
Company information	1
Directors' report	2
Independent auditor's report to the shareholder	4
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

BYGONE TIMES RENTS LIMITED

COMPANY INFORMATION

The board of directors

TD Hopkinson
TJP Knowles
CC Sharp

Company secretary

CC Sharp

Registered office

Canal Mill
Botany Brow
Chorley
Lancashire
PR6 9AF

Auditor

Moore and Smalley LLP
Chartered Accountants
& Statutory Auditor
Richard House
Winckley Square
Preston
PR1 3HP

BYGONE TIMES RENTS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2014

The directors present their report and the accounts of the company for the year ended 31 January 2014.

Principal activities

The principal activity of the company during the year was rent collection.

Directors

The directors who served the company during the year were as follows:

TD Hopkinson
TJP Knowles
CC Sharp

Directors' responsibilities

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts 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 accounts comply with the Companies Act 2006. They are 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.

Auditor

Moore and Smalley LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

BYGONE TIMES RENTS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JANUARY 2014

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors



CC Sharp
Company Secretary

Approved by the directors on 29 October 2014

BYGONE TIMES RENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BYGONE TIMES RENTS LIMITED

YEAR ENDED 31 JANUARY 2014

We have audited the accounts of Bygone Times Rents Limited for the year ended 31 January 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder 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 2, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 January 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BYGONE TIMES RENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BYGONE TIMES RENTS LIMITED *(continued)*

YEAR ENDED 31 JANUARY 2014

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 accounts are prepared is consistent with the accounts.

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 accounts 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 directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



**James Treadwell (Senior Statutory Auditor)
For and on behalf of
Moore and Smalley LLP
Chartered Accountants & Statutory Auditor**

Richard House
Winckley Square
Preston
PR1 3HP

29 October 2014

BYGONE TIMES RENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2014

	Note	2014 £	2013 £
Turnover		500,590	487,946
Administrative expenses		(37,630)	(44,274)
Operating profit	2	462,960	443,672
Exceptional items	3	(401,997)	(2,908,269)
		60,963	(2,464,597)
Interest receivable		3	—
Profit/(loss) on ordinary activities before taxation		60,966	(2,464,597)
Tax on profit/(loss) on ordinary activities	4	—	1,951
Profit/(loss) for the financial year		60,966	(2,462,646)

BYGONE TIMES RENTS LIMITED

BALANCE SHEET

31 JANUARY 2014

	Note	2014 £	£	2013 £
Current assets				
Debtors	5	31,218		33,065
Cash at bank		122,411		81,909
		<u>153,629</u>		<u>114,974</u>
Creditors: amounts falling due within one year	6	<u>71,901</u>		<u>94,212</u>
Net current assets			81,728	20,762
Total assets less current liabilities			81,728	20,762
Capital and reserves				
Called-up equity share capital	9		1	1
Profit and loss account	10		81,727	20,761
Shareholder's funds			81,728	20,762

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

These accounts were approved by the directors and authorised for issue on 29 October 2014, and are signed on their behalf by:



TD Hopkinson

Company Registration Number: 04445452

BYGONE TIMES RENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2014

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

BYGONE TIMES RENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2014

2 Operating profit

Operating profit is stated after crediting:

	2014 £	2013 £
Auditor's fees	<u>3,250</u>	<u>3,250</u>

3 Exceptional items

The exceptional item represents group debtors totalling £401,997 (2013: £2,908,269) being written off.

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
Over/under provision in prior year	-	(1,951)
Total current tax	<u>-</u>	<u>(1,951)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.16% (2013 - 24.33%).

	2014 £	2013 £
Profit/(loss) on ordinary activities before taxation	<u>60,966</u>	<u>(2,464,597)</u>
Profit/(loss) on ordinary activities by rate of tax	14,120	(599,719)
Expenses not deductible for tax purposes	27	-
Income not taxable for tax purposes	93,103	707,679
Group relief	(107,250)	(107,960)
Adjustment in respect of earlier years	-	(1,951)
Total current tax (note 4(a))	<u>-</u>	<u>(1,951)</u>

BYGONE TIMES RENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2014

5 Debtors

	2014 £	2013 £
Trade debtors	1,626	1,521
Amounts owed by group undertakings	29,592	29,593
Corporation tax repayable	–	1,951
	<u>31,218</u>	<u>33,065</u>

6 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	–	395
Other creditors	67,860	89,119
Accruals and deferred income	4,041	4,698
	<u>71,901</u>	<u>94,212</u>

7 Commitments under operating leases

At 31 January 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2014 £	2013 £
Operating leases which expire:		
Within 1 year	<u>–</u>	<u>32,083</u>

BYGONE TIMES RENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2014

8 Related party transactions

The company had the following transactions during the year, and the following balances present in debtors and creditors at the year end, relating to other group companies:

	Sales & income £	Purchases & expenses £	Debtors £	Creditors £
Group companies:				
Bygone Times Trading Limited	–	35,000	–	–
Lea Valley Limited	–	–	29,592	–
	<u>–</u>	<u>35,000</u>	<u>29,592</u>	<u>–</u>

During the year amounts due from fellow group companies; USL (Trading) Limited of £57,848, and Bygone Times Trading Limited of £344,149 were written off.

The directors have undertaken not to seek repayment in full of the above debts due to the company for a period of not less than 12 months from the date of approval of these accounts. In addition, the directors place reliance on representations made to the company that the above debts owed to connected companies will not become repayable in full within 12 months from the date of approval of the accounts.

Comparatives for the related party balances are disclosed in aggregate within the debtors and creditors notes above.

9 Share capital

Authorised share capital:

	2014 £	2013 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

BYGONE TIMES RENTS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2014

10 Reserves

	Profit and loss account £
At 1 February 2013	20,761
Profit for the year	60,966
At 31 January 2014	<u>81,727</u>

11 Ultimate parent company

The immediate parent company is Britannic Holdings Limited.

The ultimate parent company is Acepark Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Acepark Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

The ultimate controlling party is TJP Knowles.