

McBride CE Holdings Limited

Directors' report and financial statements

Registered number 04597179

30 June 2017



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Directors' report

The directors present their Directors' report and the audited financial statements ('Annual report') for the year ended 30 June 2017.

Business review and future developments

The principal activity of the Company is that of a holding company.

The directors do not foresee any change in the Company's activities in the foreseeable future.

Principal risks and uncertainties

The Company has no material risks or uncertainties.

Financial risk management

The company has no risk to foreign currency movements.

Profit and dividend

The profit for the financial year was £98,000 (2016: £172,000).

Going concern

These financial statements have been prepared on the going concern basis as the directors believe that the asset base of the company is sufficient to settle the liabilities as they fall due.

Small Companies Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Key performance indicators

As a holding company, key performance indicators are not deemed applicable in measuring the success of the company.

Political and charitable contributions

The Company made no political donations during the year (2016: £nil).

Directors and directors' interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were

C I C Smith
R J P D A de Vos

Indemnification of Directors

The Articles of Association provide for a Director to be indemnified out of the assets of the Company in respect of liabilities incurred as a result of his office provided judgement is ultimately given in his favour or if he is acquitted. In respect of those liabilities for which Directors may not be indemnified, the Company purchased and maintained a directors' and officers' liability insurance policy throughout the year and also at the date of approval of the financial statements.

Neither the Company's indemnity nor insurance provides cover in the event that the Director is proved to have acted fraudulently or dishonestly. No claims have been made either during the year or up to the date of approval of this Directors' Report.

Disclosure of information to auditors

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

Directors' report *(continued)*

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors are deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

On behalf of the board


C I C Smith

Director

21 December 2017

Middleton Way
Middleton
Manchester
England
M24 4DP

Independent Auditors' report to the members of McBride CE Holdings Limited

Report on the financial statements

Our opinion

In our opinion, McBride CE Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: Statement of comprehensive income, Balance sheet, Statement of changes in equity; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent Auditors' report to the members of McBride CE Holdings Limited (continued)

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Responsibilities for the financial statements and the audit

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent Auditors' report to the members of McBride CE Holdings Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



David Beer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
21 December 2017

Statement of comprehensive income
for the year ended 30 June 2017

	<i>Note</i>	2017 £000	2016 £000
Interest receivable and similar income	7	124	136
Operating profit		124	136
Profit before taxation		124	136
Tax on profit	8	(26)	36
Profit for the financial year		98	172
Total comprehensive income for the year		98	172

Balance sheet

As at 30 June 2017

	<i>Note</i>	2017 £000	2016 £000
Current assets			
Debtors	9	7,329	7,288
Cash at bank and in hand		57	-
		<u>7,386</u>	<u>7,288</u>
Creditors: amounts falling due within one year	10	(72)	(72)
Net current assets		<u>7,314</u>	<u>7,216</u>
Total assets less current liabilities		<u>7,314</u>	<u>7,216</u>
Net assets		<u>7,314</u>	<u>7,216</u>
Capital and reserves			
Called up share capital	11	10,063	10,063
Profit and loss account		(2,749)	(2,847)
Total shareholders' funds		<u>7,314</u>	<u>7,216</u>

The financial statements on pages 6 to 12 were approved by the Board of Directors on 21 December 2017 and signed on its behalf by:



C I C Smith
Director
Registered number 04597179
21 December 2017

Statement of changes in equity
for the year ended 30 June 2017

	Called up share capital	Profit and loss account	Total Shareholders' fund
	£000	£000	£000
At 1 July 2015 (as previously reported)	10,063	(3,019)	7,044
Profit for the financial year	-	172	172
	<hr/>	<hr/>	<hr/>
At 30 June 2016	10,063	(2,847)	7,216
Profit for the financial year	-	98	98
	<hr/>	<hr/>	<hr/>
At 30 June 2017	10,063	(2,749)	7,314
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements

1 General information

The principal activity of the company is that of a Holding company.

The company is a private company, limited by shares, incorporated and domiciled in the UK and registered in England and Wales. The address of its registered office is McBride CE Holdings Limited, Middleton Way, Middleton, Manchester, M24 4DP

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements have been prepared under the going concern basis and historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through the profit or loss, and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements are presented in Sterling, which is also the company's functional currency.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. The results of the Company are included in the consolidated financial statements of the immediate parent company, McBride plc, which is a Company registered in England and Wales. These consolidated financial statements can be obtained from the registered office at McBride plc, Middleton Way, Middleton, Manchester, M24 4DP.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

1. Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined)
2. IFRS 7, 'Financial Instruments: Disclosures'
3. Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
4. Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
5. The following paragraphs of IAS 1, 'Presentation of financial statements':
 - a. 10(d), (statement of cash flows)
 - b. 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - c. 16 (statement of compliance with all IFRS),
 - d. 38A (requirement for minimum of two primary statements, including cash flow statements),
 - e. 38B-D (additional comparative information),
 - f. 40A-D (requirements for a third statement of financial position)
 - g. 111 (cash flow statement information), and
 - h. 134-136 (capital management disclosures)
6. IAS 7, 'Statement of cash flows'
7. Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
8. Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
9. The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Notes to the financial statements (*continued*)

3 Accounting policies (*continued*)

Standards, Amendments and Interpretations

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 July 2016 have had a material impact on the company.

The principal accounting policies, which have been applied consistently throughout the year, are set out below:

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Trade debtors and other debtors

Trade debtors and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Going concern

The Directors consider that as at the date of approving the financial statements, there is a reasonable expectation that the Company, has adequate resources to remain in operations for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Cash

Cash at bank and in hand includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. In the balance sheet, bank overdrafts are shown within current liabilities.

Trade creditors and other creditors

Trade creditors and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of trade debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtor, the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of the debtors and associated impairment provision.

5 Auditors' remuneration

Auditors' remuneration including expenses has been borne by the Company's ultimate parent company, McBride plc, for both the current and previous year.

Notes to the financial statements (continued)

6 Remuneration of directors

None of the directors received any emoluments during the year or the previous year as directors of McBride CE Holdings Limited.

7 Interest receivable and similar income

	2017 £000	2016 £000
Interest receivable and similar income – Intergroup loans	124	136
	<u>124</u>	<u>136</u>

8 Tax on profit

	2017 £000	2016 £000
Current tax		
Current year tax charge	-	36
	<u>-</u>	<u>36</u>
Deferred tax		
Origination and reversal of temporary differences	(21)	-
Impact of change in rate	(5)	-
	<u>(26)</u>	<u>36</u>

The tax assessed for the year is in line with 2017 (2016: lower than) the standard rate of corporation tax 19.75% in the UK (2016: 20%).

Total tax reconciliation	2017 £000	2016 £000
Profit on ordinary activities before taxation	124	136
Expected (charge) tax @ 19.75% (2016: 20.00%)	(24)	(27)
Other timing differences	(2)	-
Group relief	-	63
Total tax (charge)/credit	<u>(26)</u>	<u>36</u>

The main rate of corporation tax was reduced to 19% from 1 April 2017. Finance Act 2016, enacted on 15 September 2016, includes legislation to reduce the main rate of corporation tax to 17% with effect from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Notes to the financial statements (*continued*)

9 Debtors

	2017 £000	2016 £000
Amounts owed by ultimate parent company	7,083	7,016
Intercompany group relief	236	236
Deferred tax asset	10	36
	<u>7,329</u>	<u>7,288</u>

Amounts owed by ultimate parent company are unsecured, interest bearing and repayable on demand.

10 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	72	72
	<u>72</u>	<u>72</u>

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

11 Called up share capital

	2017 £000	2016 £000
<i>Authorised</i>		
1,000 (2016: 1,000) Ordinary shares of £1 each	1	1
15,000,000 (2016: 15,000,000) Ordinary shares of €1 each	10,063	10,063
	<u>10,063</u>	<u>10,063</u>
<i>Allotted, called up and fully paid</i>		
15,000,000 (2016: 15,000,000) Ordinary shares of €1 each and 2 (2016: 2) Ordinary shares of £1 each	10,063	10,063
	<u>10,063</u>	<u>10,063</u>

All shares rank pari passu in all respects.

12 Employees

The company has no employees (2016: none).

13 Ultimate parent company

The Company is a subsidiary undertaking of McBride plc, which is the ultimate parent company and controlling party and is incorporated in Great Britain and registered in England and Wales. The Company has taken advantage of the exemption under the Companies Act 2006 Section 400 not to prepare group financial statements, therefore these financial statements present information about the Company only and not the group.

The largest and smallest group in which the results of the Company are consolidated is that of the parent undertaking, McBride plc. The consolidated financial statements of the ultimate parent company are available to the public and may be obtained from the registered office at: McBride plc, Middleton Way, Middleton, Manchester, M24 4DP