

G.B.N TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013



LB GROUP
Chartered Accountants & Statutory Auditor
Onslow House
62 Broomfield Road
Chelmsford
Essex
CM1 1SW

G.B.N TRADING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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G.B.N TRADING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a dormant company

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,728 The directors have not recommended a dividend

FINANCIAL INSTRUMENTS

DIRECTORS

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

Mr D W Thompson

Mr G D Thompson

Mr N C Thompson

DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements 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 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 year

In preparing these financial statements, 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 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 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

G.B.N TRADING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

AUDITOR

LB Group are deemed to be re-appointed under section 487(2) of the Companies Act 2006

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

Registered office
Onslow House
62 Broomfield Road
Chelmsford
Essex
England
CM1 1SW

Signed on behalf of the directors



Mr D W Thompson

Director

Approved by the directors on 10/12/13

G.B.N TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF G.B.N TRADING LIMITED

YEAR ENDED 31 MARCH 2013

We have audited the financial statements of G B N Trading Limited for the year ended 31 March 2013. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 1, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

The audit opinion is based on the current year figures. The comparatives have not been audited by LB Group.

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.

G.B.N TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF G.B.N TRADING LIMITED *(continued)*

YEAR ENDED 31 MARCH 2013

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



STUART SHELDRIK (Senior
Statutory Auditor)
For and on behalf of
LB GROUP
Chartered Accountants
& Statutory Auditor

Onslow House
62 Broomfield Road
Chelmsford
Essex
CM1 1SW

13 December 2013

G.B.N TRADING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER	2	–	361,295
Cost of sales		–	250,035
GROSS PROFIT		–	111,260
Administrative expenses		(27,194)	141,002
OPERATING PROFIT/(LOSS)	3	27,194	(29,742)
Attributable to			
Operating profit/(loss) before exceptional items		56,415	(29,742)
Exceptional items	3	(29,221)	–
		27,194	(29,742)
Interest payable and similar charges	5	1,302	6,580
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		25,892	(36,322)
Tax on profit/(loss) on ordinary activities	6	27,620	10,122
LOSS FOR THE FINANCIAL YEAR		(1,728)	(46,444)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 7 to 14 form part of these financial statements

G.B.N TRADING LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	£	2012 £
FIXED ASSETS				
Tangible assets	8		—	5,842
CURRENT ASSETS				
Stocks	9	—		26,609
Debtors	10	—		40,638
Cash at bank and in hand		101		8,739
		101		75,986
CREDITORS: Amounts falling due within one year	11	41,925		120,902
NET CURRENT LIABILITIES			(41,824)	(44,916)
TOTAL ASSETS LESS CURRENT LIABILITIES			(41,824)	(39,074)
CREDITORS: Amounts falling due after more than one year	12		—	1,022
			(41,824)	(40,096)
CAPITAL AND RESERVES				
Called-up equity share capital	16		100	100
Profit and loss account	17		(41,924)	(40,196)
DEFICIT	18		(41,824)	(40,096)

These accounts were approved by the directors and authorised for issue on 10/12/13 ,
and are signed on their behalf by



MR D W THOMPSON
Director

Company Registration Number 04992687

The notes on pages 7 to 14 form part of these financial statements

G.B.N TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 20% Straight Line
Motor Vehicles	- 18%/25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

G.B.N TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons:

The directors acknowledge the continuing financial dependency of the company to its parent company (RVL Holdings Plc). The directors came to an agreement that GBN Trading Limited would cease to trade on 30 November 2011 and on this date all assets and liabilities were transferred/sold.

Therefore, the directors continued to use the going concern basis for the preparation of the financial statements. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2013	2012
	£	£
United Kingdom	-	361,295
	<u> </u>	<u> </u>

G.B.N TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2013	2012
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	—	31,603
Depreciation of assets held under hire purchase agreements	—	1,282
Loss on disposal of fixed assets	5,840	23,878
Auditor's remuneration		
- as auditor	—	3,130
Exceptional items - write off of intercompany balances	<u>29,221</u>	<u>—</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2013	2012
	No	No
Number of production staff	—	2
Number of distribution staff	—	12
	<u>—</u>	<u>14</u>

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	—	115,186
Social security costs	—	7,984
	<u>—</u>	<u>123,170</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on bank borrowing	1,302	1,392
Finance charges	—	4,731
Other similar charges payable	—	457
	<u>1,302</u>	<u>6,580</u>

G.B.N TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
UK Corporation tax based on the results for the year at 23 03% (2012 - 26%)	12,545	10,122
Over/under provision in prior year	15,075	-
Total current tax	<u>27,620</u>	<u>10,122</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23 03% (2012 - 26%)

	2013 £	2012 £
Profit/(loss) on ordinary activities before taxation	<u>25,892</u>	<u>(36,322)</u>
Profit/(loss) on ordinary activities by rate of tax	5,963	(9,444)
Expenses not deductible for tax purposes	8,076	1,587
Capital allowances for period in excess of depreciation	(1,494)	9,654
Adjustments to tax charge in respect of previous periods	-	(2,823)
Over/(under) provision of tax charge	15,075	11,148
Total current tax (note 6(a))	<u>27,620</u>	<u>10,122</u>

7. DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid during the year		
Dividends on equity shares	<u>-</u>	<u>7,500</u>

G.B.N TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

8. TANGIBLE FIXED ASSETS

	Motor Vehicles £
COST	
At 1 April 2012	8,380
Disposals	<u>(8,380)</u>
At 31 March 2013	<u>—</u>
DEPRECIATION	
At 1 April 2012	2,538
On disposals	<u>(2,538)</u>
At 31 March 2013	<u>—</u>
NET BOOK VALUE	
At 31 March 2013	<u>—</u>
At 31 March 2012	<u>5,842</u>

Hire purchase agreements

Included within the net book value of £Nil is £Nil (2012 - £5,842) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2012 - £1,282)

9. STOCKS

	2013 £	2012 £
Stock	<u>—</u>	<u>26,609</u>

10. DEBTORS

	2013 £	2012 £
Trade debtors	—	4,276
Amounts owed by group undertakings	—	33,795
Other debtors	—	2,567
	<u>—</u>	<u>40,638</u>

G.B.N TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

11. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts	1,392	16,144
Trade creditors	–	7,885
Amounts owed to group undertakings	–	47,933
Other creditors including taxation		
Corporation tax	40,464	27,247
VAT	69	–
Hire purchase agreements	–	11,893
Accruals and deferred income	–	9,800
	<u>41,925</u>	<u>120,902</u>

The company's liabilities to Barclays Bank Plc are secured by a fixed and floating charge over the company's assets

12. CREDITORS: Amounts falling due after more than one year

	2013	2012
	£	£
Other creditors		
Hire purchase agreements	–	1,022
	<u>–</u>	<u>1,022</u>

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2013	2012
	£	£
Amounts payable within 1 year	–	11,893
Amounts payable between 1 and 2 years	–	1,022
	<u>–</u>	<u>12,915</u>
Hire purchase agreements are analysed as follows		
Current obligations	–	11,893
Non-current obligations	–	1,022
	<u>–</u>	<u>12,915</u>

14. CONTINGENCIES

The company is part of a cross company guarantee with Barclays Bank Plc. The guarantee covers the following companies, RVL Properties Limited, GBN Office Solutions Limited, RVL Holdings Plc, Sutch & Searle Shipping Limited, Sutch & Searle Shipping (Heathrow) Limited, and GBN Logistics Limited

15. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of RVL Holdings Plc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of

G.B.N TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

the group

G.B.N TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

17. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	(40,196)	13,748
Loss for the financial year	(1,728)	(46,444)
Equity dividends	<u>-</u>	<u>(7,500)</u>
Balance carried forward	<u>(41,924)</u>	<u>(40,196)</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Loss for the financial year	(1,728)	(46,444)
Equity dividends	<u>-</u>	<u>(7,500)</u>
Net reduction to shareholders' (deficit)/funds	(1,728)	(53,944)
Opening shareholders' (deficit)/funds	(40,096)	13,848
Closing shareholders' deficit	<u>(41,824)</u>	<u>(40,096)</u>

19. ULTIMATE PARENT COMPANY

The company's ultimate parent company is RVL Holdings PLC whose address is Estate Way, Church Road, Leyton, London, E10 7JN. The group consolidated accounts can be obtained from this address.