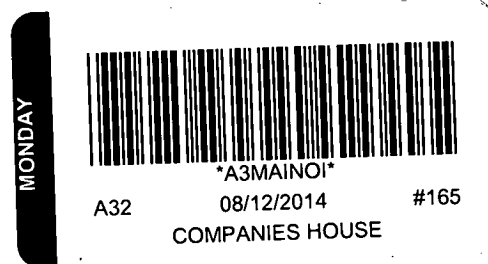
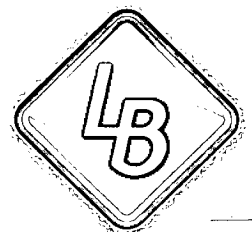


COMPANY REGISTRATION NUMBER 04992687

**G.B.N TRADING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2014**

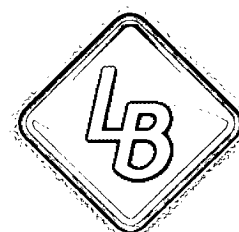


**LB GROUP**  
Chartered Accountants & Statutory Auditor  
Onslow House  
62 Broomfield Road  
Chelmsford  
Essex  
CM1 1SW



**G.B.N TRADING LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

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Detailed profit and loss account	14
Notes to the detailed profit and loss account	15



**G.B.N TRADING LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr D W Thompson  
Mr G D Thompson  
Mr N C Thompson

**Company secretary**

Mr David William Thompson

**Registered office**

Onslow House  
62 Broomfield Road  
Chelmsford  
Essex  
England  
CM1 1SW

**Auditor**

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



**G.B.N TRADING LIMITED**  
**STRATEGIC REPORT**  
**YEAR ENDED 31 MARCH 2014**

The company has not traded for the current or previous year. Therefore there is no need for the directors to provide a review of the performance of the business. The directors also do not consider that the use of any key performance indicators are necessary.

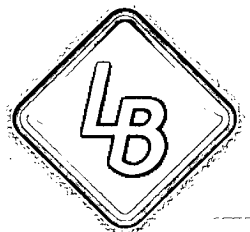
It is the directors belief that the company will remain dormant for the foreseeable future.

Signed on behalf of the directors

Mr D W Thompson

Director

Approved by the directors on .....21-21-14.....



# **G.B.N TRADING LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £41,824. 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

Mr N C Thompson resigned as a director on 22 May 2014.

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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.

### **STRATEGIC REPORT**

The company has applied section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.



**G.B.N TRADING LIMITED**  
**DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2014**

**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 .....*21.2.14*.....



## **G.B.N TRADING LIMITED**

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

**YEAR ENDED 31 MARCH 2014**

We have audited the financial statements of G.B.N Trading Limited for the year ended 31 March 2014. 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 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**

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 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 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 2014 and of its profit 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.



# **G.B.N TRADING LIMITED**

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

**YEAR ENDED 31 MARCH 2014**

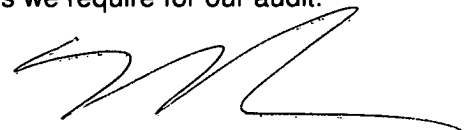
### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic Report and 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**

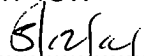
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

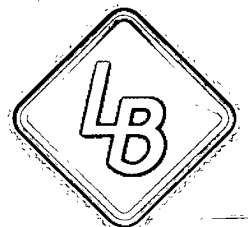
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law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



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

  
.....





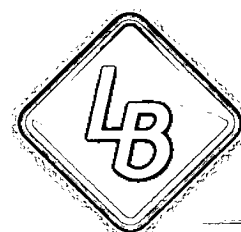
**G.B.N TRADING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		—	—
Administrative expenses		<u>(29,220)</u>	<u>(27,194)</u>
<b>OPERATING PROFIT</b>	2	<b>29,220</b>	<b>27,194</b>
Attributable to:			
Operating profit before exceptional items		—	56,415
Exceptional items	2	<u>29,220</u>	<u>(29,221)</u>
		<b>29,220</b>	<b>27,194</b>
Interest payable and similar charges	4	—	1,302
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>29,220</b></u>	<u><b>25,892</b></u>
Tax on profit on ordinary activities	5	<u>(12,604)</u>	<u>27,620</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><b>41,824</b></u>	<u><b>(1,728)</b></u>

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 9 to 12 form part of these financial statements.



# G.B.N TRADING LIMITED

## BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Cash in hand		—	101
<b>CREDITORS: Amounts falling due within one year</b>	6	—	41,925
<b>NET CURRENT LIABILITIES</b>		—	(41,824)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		—	(41,824)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	100	100
Profit and loss account	10	(100)	(41,924)
<b>DEFICIT</b>	11	—	(41,824)

These accounts were approved by the directors and authorised for issue on 21/2/14, and are signed on their behalf by:

MR D W THOMPSON  
Director



Company Registration Number: 04992687

The notes on pages 9 to 12 form part of these financial statements.



**G.B.N TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**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.

**Fixed assets**

All fixed assets are initially recorded at cost.

**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.

**Financial instruments**

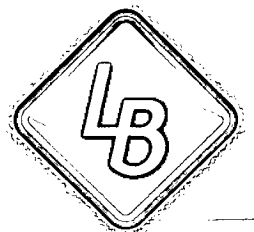
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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 company is a non-trading entity. However due to the ongoing support of the ultimate parent company RVL Holdings Plc and its directors', the accounts have been prepared on the going concern basis.



**G.B.N TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Directors' remuneration	—	—
Loss on disposal of fixed assets	—	5,840
Exceptional items - write off of intercompany balances	<u>(29,220)</u>	<u>29,221</u>

The exceptional item in the year of £29,220 relates to the write off of intercompany balances within the RVL group.

**3. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees, including the directors, during the year.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £	2013 £
Interest payable on bank borrowing	<u>—</u>	<u>1,302</u>

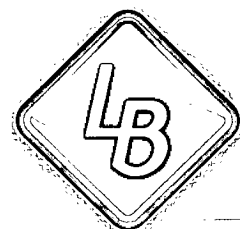
**5. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at —% (2013 - 23.03%)	—	12,545
Over/under provision in prior year	<u>(12,604)</u>	<u>15,075</u>
Total current tax	<u>(12,604)</u>	<u>27,620</u>

**(b) Factors affecting current tax charge**

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>29,220</u>	<u>25,892</u>
Profit on ordinary activities by rate of tax	—	5,963
Expenses not deductible for tax purposes	—	8,076
Capital allowances for period in excess of depreciation	—	(1,494)
Over/(under) provision of tax charge	<u>(12,604)</u>	<u>15,075</u>
Total current tax (note 5(a))	<u>(12,604)</u>	<u>27,620</u>



**G.B.N TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**6. CREDITORS: Amounts falling due within one year**

	2014 £	2013 £
Overdrafts	—	1,392
Other creditors including taxation:		
Corporation tax	—	40,464
VAT	—	69
	<u>—</u>	<u>41,925</u>

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

**7. 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.

**8. 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 the group.

**9. SHARE CAPITAL**

**Allotted, called up and fully paid:**

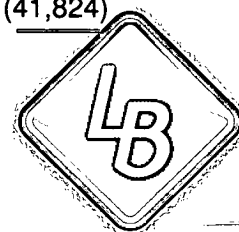
	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**10. PROFIT AND LOSS ACCOUNT**

	2014 £	2013 £
Balance brought forward	(41,924)	(40,196)
Profit/(loss) for the financial year	<u>41,824</u>	<u>(1,728)</u>
Balance carried forward	<u>(100)</u>	<u>(41,924)</u>

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Profit/(Loss) for the financial year	41,824	(1,728)
Opening shareholders' deficit	<u>(41,824)</u>	<u>(40,096)</u>
Closing shareholders' deficit	<u>—</u>	<u>(41,824)</u>



**G.B.N TRADING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**12. POST BALANCE SHEET EVENTS**

After the year end the group undertook a capital reduction demerger in which a new ultimate parent company was created, RVLGH Limited. There were no changes in the ultimate party control.

**13. 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.

