

Registration number: 05070065

# Rossendales Collect Limited

Annual report and financial statements

for the year ended 31 May 2017



## **Rossendales Collect Limited**

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## **Rossendales Collect Limited**

### **Company information**

<b>Directors</b>	R I L Dexter
	D Chapman
	R Shearer
<b>Company secretary</b>	Squire Patton Boggs Secretarial Services Limited
<b>Registered office</b>	Rutland House, 8th Floor 148 Edmund Street Birmingham B3 2JR
<b>Solicitors</b>	Squire Patton Boggs (UK) LLP 2 Park Lane Leeds LS3 1ES
	Travers Smith LLP 10 Snow Hill London EC1A 2AL
<b>Bankers</b>	Lloyds Bank Plc 10 Gresham Street London EC2V 7AE
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

## **Rossendales Collect Limited**

### **Directors' report**

#### **For the year ended 31 May 2017**

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 May 2017.

The directors took advantage of the small companies' exemption in not preparing a Strategic report. The directors have taken the exemptions provided to small companies and no enhanced business review is provided.

#### **Directors' responsibilities statement**

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 applicable United Kingdom Accounting Standards (UK GAAP), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Principal activity**

On 1 June 2015, the directors took the decision to make this company dormant.

#### **Review of the business**

The company did not trade during the current or preceding year.

#### **Results and dividends**

The result for the year, after taxation, amounted to loss of £nil (2016: loss of £1,482). On 29 July 2016, the directors paid a dividend of £3,148,035 representing the entire reserves of the company to its parent undertaking, Marston Resources Limited.

## **Rossendales Collect Limited**

### **Directors' report (continued)**

**For the year ended 31 May 2017**

#### **Directors**

The directors, who served throughout the year except as noted, were as follows:

R I L Dexter

D Chapman

R Shearer (appointed 30 May 2017)

J L Crichton (resigned 30 May 2017)

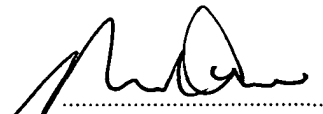
#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board on 21 December 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R Shearer', written over a dotted line.

R Shearer  
Director

## **Rossendales Collect Limited**

### **Independent auditor's report to the members of Rossendales Collect Limited**

We have audited the financial statements of Rossendales Collect Limited for the year ended 31 May 2017, which comprise the profit and loss account, the balance sheet, the statement of changes in equity, and the related notes. 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) including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, 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 members 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 members 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 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on the 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 May 2017 and of its results 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

## **Rossendales Collect Limited**

### **Independent auditor's report to the members of Rossendales Collect Limited (continued)**

#### **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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

*Grant Thornton UK LLP*

.....  
Gary Jones (Senior Statutory Auditor)  
For and on behalf of Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditor  
London

21 December 2017

## Rossendales Collect Limited

### Profit and loss account

For the year ended 31 May 2017

	Note	2017 £	2016 £
<b>Profit/(loss) before taxation</b>		-	-
Tax on loss	6	-	(1,482)
<b>Loss for the financial year</b>		<u>-</u>	<u>(1,482)</u>

On 1 June 2015, as part of a group re organisation, the company's trade, assets and liabilities were transferred to Rossendales Limited, another subsidiary undertaking within the Marston Resources Limited group. From that date Rossendales Collect Limited ceased to trade.

The company has no other comprehensive income for the year other than the results above and therefore, no statement of comprehensive income is presented.

The notes on pages 9 to 14 form an integral part of these financial statements.



## Rossendales Collect Limited

### Balance sheet As at 31 May 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	<u>1,155</u>	<u>3,149,810</u>
<b>Total assets</b>		<u>1,155</u>	<u>3,149,810</u>
<b>Net assets</b>		<u>1,155</u>	<u>3,149,810</u>
<b>Capital and reserves</b>			
Called-up share capital	9	1,155	1,155
Profit and loss account	9	<u>-</u>	<u>3,148,655</u>
<b>Shareholder's funds</b>		<u>1,155</u>	<u>3,149,810</u>

The financial statements of Rossendales Collect Limited (registration number: 05070065) were approved by the Board of directors and authorised for issue on 21 December 2017.

They were signed on its behalf by:



R Shearer  
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

**Rossendales Collect Limited**

**Statement of changes in equity  
For the year ended 31 May 2017**

	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 June 2015</b>	1,155	3,150,137	3,151,292
Loss for the year	-	(1,482)	(1,482)
<b>At 31 May 2016</b>	<u>1,155</u>	<u>3,148,655</u>	<u>3,149,810</u>
	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 June 2016</b>	1,155	3,148,655	3,149,810
Dividend paid	-	(3,148,655)	(3,148,655)
<b>At 31 May 2017</b>	<u>1,155</u>	<u>-</u>	<u>1,155</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

## **Rossendales Collect Limited**

### **Notes to the financial statements For the year ended 31 May 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:

Rutland House, 8th Floor  
148 Edmund Street  
Birmingham  
B3 2JR

The nature of the company's operations and its principal activities are set out in the Directors' report on pages 2 to 3.

#### **2 Accounting policies**

##### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of accounting**

These financial statements have been prepared under the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Rossendales Collect Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The functional currency of Rossendales Collect Limited is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates.

##### **Related party disclosure exemption**

The company has taken advantage of the exemption available under FRS 102, section 33.1A, not to disclose transactions with wholly-owned members of the Marston Group headed by Marston Corporate Limited.

##### **Going concern**

In previous years, the financial statements have been prepared on a going concern basis. However, on 1 June 2015 the director took the decision to make the company dormant. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

## **Rossendales Collect Limited**

### **Notes to the financial statements (continued) For the year ended 31 May 2017**

#### **2 Accounting policies (continued)**

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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 company after deducting all of its liabilities.

##### **Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### **Tax**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## **Rossendales Collect Limited**

### **Notes to the financial statements (continued) For the year ended 31 May 2017**

#### **2 Accounting policies (continued)**

##### **Tax (continued)**

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are paid.

## Rossendales Collect Limited

### Notes to the financial statements (continued) For the year ended 31 May 2017

#### 3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 periods.

There are no significant estimates or judgements used in preparing these accounts. With continued support from the group, the company's debtors remain recoverable.

#### 4 Directors' remuneration

During the year, no director received any emoluments from the company (2016: £nil).

#### 5 Auditor's remuneration

In the current and prior year, audit fees were borne by another group company.

#### 6 Tax on loss

The tax charge comprises:

	2017 £	2016 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	1,482

The tax on loss before tax for the year is lower than the standard rate of corporation tax in the UK (2016: lower than the standard rate of corporation tax in the UK) of 19.83% (2016: 20%).

## Rossendales Collect Limited

### Notes to the financial statements (continued) For the year ended 31 May 2017

#### 6 Tax on loss (continued)

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2017 £	2016 £
<b>Profit/(loss) before taxation</b>	-	-
Tax on loss at standard UK corporation tax rate of 19.83% (2016: 20%)	-	-
Effects of:		
Deferred tax transferred to profit and loss	-	1,482
<b>Tax charge for the year</b>	-	1,482

#### 7 Dividends

	2017 £	2016 £
Final dividend of £2,726.11 (2016: £nil) per ordinary share	3,148,655	-

#### 8 Debtors: amounts falling due within one year

	2017 £	2016 £
Amounts owed by group undertakings	1,155	3,149,810

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

#### 9 Called-up share capital and reserves

##### Allotted, called-up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	1,155	1,155	1,155	1,155

The company has one class of ordinary shares which carry no right to fixed income.

The company's other reserves' are as follows:

##### *Profit and loss account*

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

## **Rossendales Collect Limited**

### **Notes to the financial statements (continued) For the year ended 31 May 2017**

#### **10 Ultimate controlling party**

Marston Resources Limited is the immediate parent undertaking of Rossendales Collect Limited. Marston Resources Limited has included the company in its group financial statements, copies of which are available from its registered office - Rutland House, 8th Floor, 148 Edmund Street, Birmingham, B3 2JR.

The smallest and largest group of undertakings for which consolidated financial statements have been drawn up is that headed by Marston Corporate Limited. Consolidated accounts are available from Rutland House, 8th Floor, 148 Edmund Street, Birmingham, B3 2JR.