

Registered number 05530018

REGISTRAR COPY

A J MACKANESS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2013



A J MACKANESS HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	Oliver Mackaness James Mackaness
COMPANY SECRETARY	Oliver Mackaness
REGISTERED NUMBER	05530018
REGISTERED OFFICE	Billing House The Causeway Great Billing Northampton NN3 9EX
INDEPENDENT AUDITOR	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB

A J MACKANESS HOLDINGS LIMITED

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A J MACKANESS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

The directors present their report and the financial statements for the year ended 31 October 2013

PRINCIPAL ACTIVITY

The principal activity of the company during the year was to act as a holding company

GROUP REORGANISATION

Following a reorganisation during the year the company's shares were transferred to A J Mackaness Group Limited, a company incorporated in England

DIRECTORS

The directors who served during the year were

Oliver Mackaness
James Mackaness

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 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

A J MACKANESS HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2013**

AUDITOR

Under section 487(2) of the Companies Act 2006, MHA MacIntyre Hudson will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *24 January 2014* and signed on its behalf



Oliver Mackaness
Secretary

A J MACKANESS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A J MACKANESS HOLDINGS LIMITED

We have audited the financial statements of A J Mackaness Holdings Limited for the year ended 31 October 2013, set out on pages 5 to 9. 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 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, 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 Directors' 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 October 2013 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.

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.

A J MACKANESS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A J MACKANESS HOLDINGS LIMITED

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

MHA MacIntyre Hudson

Richard Powell BA FCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date

24 January 2014

A J MACKANESS HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2013**

	Note	2013 £	2012 £
Income from shares in group undertakings		<u>280,000</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		280,000	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	6	<u>280,000</u>	<u>-</u>

The notes on pages 7 to 9 form part of these financial statements

A J MACKANESS HOLDINGS LIMITED
REGISTERED NUMBER 05530018

BALANCE SHEET
AS AT 31 OCTOBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	3		12,440,106		12,440,106
CURRENT ASSETS					
Debtors	4	3,118,794		3,118,793	
Cash at bank		2		2	
			<u>3,118,796</u>		<u>3,118,795</u>
NET ASSETS			<u>15,558,902</u>		<u>15,558,901</u>
CAPITAL AND RESERVES					
Called up share capital	5		85		169
Share premium account	6		-		15,440,092
Profit and loss account	6		<u>15,558,817</u>		<u>118,640</u>
SHAREHOLDERS' FUNDS			<u>15,558,902</u>		<u>15,558,901</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24/1/14



Oliver Mackaness
Director

The notes on pages 7 to 9 form part of these financial statements

A J MACKANESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

1 ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 OPERATING PROFIT

During the year, no director received any emoluments (2012 - £NIL)

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 November 2012	12,440,106
Additions	280,000
Disposals	(280,000)
At 31 October 2013	<u>12,440,106</u>
Net book value	
At 31 October 2013	<u>12,440,106</u>
At 31 October 2012	<u>12,440,106</u>

A J MACKANESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

3 FIXED ASSET INVESTMENTS (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
A J Mackaness Limited	Ordinary £1 & A Ordinary £1	100%

The aggregate of the share capital and reserves as at 31 October 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
A J Mackaness Limited	<u>8,436,897</u>	<u>30,630</u>

On 14 December 2012, the company acquired the entire share capital of Pershore Markets Limited and Billing Finance Limited by means of a dividend in specie. On the same date, these shares were distributed to Seebeck 78 Limited, its parent company on that date.

4. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	<u>3,118,794</u>	<u>3,118,793</u>

5. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
847,385 (2012 - 1,690,000) Ordinary shares of £0.0001 each	<u>85</u>	<u>169</u>

A J MACKANESS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

6 RESERVES

	Share premium account £	Profit and loss account £
At 1 November 2012	15,440,092	118,640
Profit for the financial year		280,000
Dividends Equity capital		(280,000)
Share capital reduction	(15,440,092)	15,440,177
At 31 October 2013	-	15,558,817

7. DIVIDENDS

	2013 £	2012 £
Dividends in specie paid on equity capital	280,000	-

On 14 December 2012 the company acquired the entire share capital of Pershore Markets Limited and Billing Finance Limited by means of a dividend in specie. On the same date these shares were distributed to Seebeck 78 Limited, its parent company at that date.

8. CONTINGENT LIABILITIES

The company has provided an unlimited omnibus guarantee and set-off agreement in respect of the bank borrowings of A J Mackaness Limited, a subsidiary company, and Pershore Markets Limited and Billing Finance Limited, companies under common control. The total liability at 31 October 2013 amounted to £13,731,697 (2012 - £12,157,674).

The liability is secured under fixed and floating charges over property and assets present and future including goodwill, book debts, uncalled capital, building fixtures and fixed plant machinery.

9 RELATED PARTY TRANSACTIONS

At the balance sheet date the company had loans due from its subsidiary, A J Mackaness Limited, amounting to £3,118,794 (2012 - £3,118,793).

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Following a reorganisation during the year the ultimate parent company is A J Mackaness Group Limited, a company incorporated in England.

The controlling parties of A J Mackaness Group Limited are the directors by virtue of their majority shareholding in the company.