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**LEAGAS DELANEY CZECH
REPUBLIC LIMITED**

FINANCIAL STATEMENTS

**For the year ended
31 DECEMBER 2014**

Company No. 05882540

LEAGAS DELANEY CZECH REPUBLIC LIMITED
FINANCIAL STATEMENTS

For the year ended 31 December 2014

Company registration number:

05882540

Registered office:

1 Alfred Place
London
WC1E 7EB

Directors:

B T Delaney
M Johnson

Bankers:

Barclays Bank plc
6-17 Tottenham Court Road
London
W1T 1BH

Auditor:

Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

LEAGAS DELANEY CZECH REPUBLIC LIMITED
FINANCIAL STATEMENTS

For the year ended 31 December 2014

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

Principal activities

It has not traded during the year, however it received and paid a dividend of £215,389 (2013 - £282,699).

Directors

The directors who served the Company during the year were as follows:

B T Delaney
M Johnson

Statement of Directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Act.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'M Johnson', written in a cursive style.

M Johnson
Director

18 August 2015

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LEAGAS DELANEY CZECH REPUBLIC LIMITED**

We have audited the financial statements of Leagas Delaney Czech Republic Limited for the year ended 31 December 2014 which comprise the principal accounting policies, profit and loss account, balance sheet and the related notes. 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 auditors

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 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 (APB'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 APB's website at www.frc.org.uk/auditscopeukprivate.

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 December 2014 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 report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LEAGAS DELANEY CZECH REPUBLIC 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 from the requirement to prepare a strategic report and in preparing the Directors' report.



Mark Henshaw
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

18 August 2015

Basis of preparation

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 directors have reviewed all available information in the period since the year end and, in their opinion, the accounts provide a true and fair view of the business. They have considered going concern and have concluded that the Company has sufficient available liquidity to continue to trade for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

The principal accounting policies of the Company remains unchanged from the prior year and is set out below.

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.

Consolidation

In the opinion of the directors, the Company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 2006 not to prepare group accounts. The financial statements therefore present information about the Company as an individual entity and not about its group.

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 small.

LEAGAS DELANEY CZECH REPUBLIC LIMITED
PROFIT & LOSS ACCOUNT

For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover			
Dividends received		<u>215,389</u>	<u>282,699</u>
Profit for the financial year	9	<u>215,389</u>	<u>282,699</u>

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

The accompanying accounting policies and notes form part of these financial statements.

LEAGAS DELANEY CZECH REPUBLIC LIMITED
BALANCE SHEET AT 31 DECEMBER 2014

Company registration number: 05882540

	Note	2014 £	2013 £
Fixed assets			
Investments	2	<u>4,952</u>	<u>4,952</u>
Current assets			
Debtors	3	<u>1,000</u>	<u>1,000</u>
Creditors: amounts falling due within one year	4	<u>(4,952)</u>	<u>(4,952)</u>
Net current liabilities		<u>(3,952)</u>	<u>(3,952)</u>
Total assets less current liabilities		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called-up equity share capital	8	<u>1,000</u>	<u>1,000</u>
Shareholders' funds		<u>1,000</u>	<u>1,000</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 18 August 2015.



M Johnson
Director

LEAGAS DELANEY CZECH REPUBLIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2014

1 Profit and loss account

The Company did not trade during the year. It received a dividend from its subsidiary undertaking and paid a dividend to its shareholders.

The costs of the Company's administration, including statutory audit fees, are borne by fellow Group undertakings.

2 Investments

	Shares in group companies £
Cost	
At 1 January 2014 and 31 December 2014	<u>4,952</u>
Net book value	
At 31 December 2013 and 31 December 2014	<u>4,952</u>

3 Debtors

	2014 £	2013 £
Amounts owed by Group undertakings	<u>1,000</u>	<u>1,000</u>

4 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to Group undertakings	<u>4,952</u>	<u>4,952</u>

5 Contingent liabilities

There were no contingent liabilities at 31 December 2014 or 31 December 2013.

6 Capital commitments

There were no capital commitments at 31 December 2014 or 31 December 2013.

7 Related party transactions

At the Balance Sheet date the Company owed £4,952 (2013: £4,952) to Leagas Delaney - London Limited, a subsidiary company of Leagas Delaney Limited, the parent company.

At the Balance Sheet date the Company was owed £600 (2013: £600) by Leagas Delaney Limited, its parent company.

LEAGAS DELANEY CZECH REPUBLIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2014

8 Share capital

Authorised share capital:

	2014	2013
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Profit and loss account

	2014	2013
	£	£
Balance brought forward	-	-
Profit for the financial year	215,389	282,699
Dividends	(215,389)	(282,699)
Balance carried forward	<u>-</u>	<u>-</u>

During the year the company declared and paid a dividend of £215,389 (2013: £282,699).

10 Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	215,389	282,699
Dividends	(215,389)	(282,699)
Net addition to shareholders' funds	<u>-</u>	<u>-</u>
Opening and closing shareholders' funds	<u>1,000</u>	<u>1,000</u>

11 Ultimate parent company

The immediate and ultimate parent undertaking is Leagas Delaney Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The directors of Leagas Delaney Limited, a company incorporated in England and Wales, are considered to be the ultimate controlling party.