Registered number: 05991578

Cases24 Ltd

Financial statements

For the year ended 31 December 2016

Cases24 Ltd

Company information

Directors	W B Barnett B N McDonnell A D Kelly (appointed 12 February 2016)
Registered number	05991578
Registered office	Fourth Floor 48 Gracechurch Street London England EC3V 0EJ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR
Bankers	Barclays Bank Plc PO Box 421 1 Church Street Peterborough PE1 1XE

Cases24 Ltd
Registered number: 05991578

Balance sheet
As at 31 December 2016

	Note		2016 £		2015 £
Fixed assets					
Tangible assets	6		**321,779**		363,779
Current assets					
Debtors	7	**401,000**		424,000	
Cash at bank and in hand		**439,308**		211,531	
		840,308		635,531	
Creditors: amounts falling due within one year	8	**(64,702)**		(55,719)	
Net current assets			**775,606**		579,812
Total assets less current liabilities			**1,097,385**		943,591
Provisions for liabilities					
Deferred taxation			**(39,392)**		(45,711)
Net assets			**1,057,993**		897,880
Capital and reserves					
Called up share capital	10		**2,506**		2,506
Retained earnings			**1,055,487**		895,374
Total shareholder's funds			**1,057,993**		897,880

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities. The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements on pages 2 to 8 were approved and authorised for issue by the board and were signed on its behalf on 26 JULY 2017

A D Kelly
Director

W B Barnett
Director

The notes on pages 3 to 8 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2016

1. General information

The principal activity of the company during the year continued to be that of the rental of machinery.

The company is a private limited company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the registered office is Fourth Floor, 48 Gracechurch Street, London, England, EC3V 0EJ.

2. Statement of compliance

The financial statements of Cases24 Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") Section 1A and the Companies Act 2006.

3. Statement of significant accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been consistently applied:

3.2 Auditor's information

PricewaterhouseCoopers LLP are the statutory auditors of Cases24 Ltd. An unqualified audit opinion was issued on 27 July 2017 by senior statutory auditor Emma Murray for the financial year ended 31 December 2016.

3.3 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of income and retained earnings during the period in which they are incurred.

3. Statement of significant accounting policies (continued)

3.3 Tangible assets (continued)

Depreciation is provided on the following basis:

Plant and machinery	-	6.67% Straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Statement of income and retained earnings.

3.4 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as cash, trade and other debtors, trade and other creditors and amounts owed by/to group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found,an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

3. Statement of significant accounting policies (continued)

3.7 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Rendering of services are recognised in the period in which the service is provided.

3.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance sheet date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.9 Dividends

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

3. Statement of significant accounting policies (continued)

3.10 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations on future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the company's accounting policies.

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

5. Employees

The company has no employees.

The company's directors were not remunerated for their services to the company but instead received emoluments for their services to the Logson group of companies. The directors do not believe that it is practicable to apportion this amount between services as a director of the company and services as a director of other group companies.

6. Tangible assets

	Plant and machinery £
Cost	
At 1 January 2016	633,290
At 31 December 2016	633,290
Accumulated depreciation	
At 1 January 2016	269,511
Charge for the year	42,000
At 31 December 2016	311,511
Net book amount	
At 31 December 2016	321,779
At 31 December 2015	363,779

Notes to the financial statements
For the year ended 31 December 2016

7. Debtors

	2016 £	2015 £
Trade debtors	**24,000**	24,000
Amounts owed by group undertakings	**377,000**	400,000
	401,000	424,000

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

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	**28,702**	19,719
Other taxation and social security	**16,000**	16,000
Accruals and deferred income	**20,000**	20,000
	64,702	55,719

9. Deferred taxation

	2016 £
At 1 January 2016	**(45,711)**
Credited to statement of income and retained earnings	**6,319**
At 31 December 2016	**(39,392)**

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	**(39,392)**	(45,711)
	(39,392)	(45,711)

Notes to the financial statements
For the year ended 31 December 2016

10. Called up share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted and fully paid		
2,506 (2015: 2,506) ordinary shares of £1 each	**2,506**	2,506

11. Related party transactions and ultimate controlling party

The company's ultimate controlling party is W.& R. Barnett, Limited.

There were no transactions with related parties that are not fully owned within the group.

12. Parent undertakings

The company's ultimate parent company at the balance sheet date was W.& R. Barnett, Limited, a company registered in Northern Ireland.

The company's immediate parent company at the balance sheet date was Logson 107 Limited, a company registered in England & Wales.

The only parent undertaking which produces consolidated financial statements, and for which the company is a member, is W. & R. Barnett, Limited, a company incorporated in Northern Ireland. Group financial statements for this company are available from Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street Belfast, BT2 8BG.