

Registered number: 06259922

Ruddock Wholesale Limited

Unaudited

Directors' report and financial statements

For the year ended 31 December 2016

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Ruddock Wholesale Limited

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Ruddock Wholesale Limited

Company Information

| | |
|--------------------------|--|
| Directors | P S Latham OCS Services Limited |
| Company secretary | OCS Services Limited |
| Registered number | 06259922 |
| Registered office | 6th Floor 33 Holborn London EC1N 2HT |
| Bankers | HSBC plc 31 Holborn London EC1N 2HR |
| Solicitors | Burges Salmon One Glass Wharf Bristol BS2 0ZX |

Ruddock Wholesale Limited

Directors' report For the year ended 31 December 2016

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2016.

Principal activity

The principal activity of the Company is that of wholesale trading.

Results and dividends

The loss for the year, after taxation, amounted to £780 (2015 - profit of £8,050).

The directors do not recommend the payment of a dividend for the year (2015 - £nil).

Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

Directors

The directors who served during the year and up to the date of signing the financial statements were:

P S Latham
OCS Services Limited

Future outlook

The development of our accounting and credit control systems continues, with an improved software platform allowing flexible, rapid and accurate access to information.

Ruddock Wholesale Limited

**Directors' report (continued)
For the year ended 31 December 2016**

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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.

Small companies' exemption

The report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 29 September 2017 and signed on its behalf.



OCS Services Limited
Director

Ruddock Wholesale Limited

**Statement of income and retained earnings
For the year ended 31 December 2016**

| | Note | 2016 £ | 2015 £ |
|---|-------------|-------------------|-------------------|
| Turnover | | - | 2,174,863 |
| Cost of sales | | - | (2,166,070) |
| Gross profit | | - | 8,793 |
| Administrative expenses | | (750) | (976) |
| Operating (loss)/profit | | (750) | 7,817 |
| Interest receivable and similar income | | - | 264 |
| Interest payable and similar charges | 7 | (30) | (31) |
| (Loss)/profit on ordinary activities before taxation | | (780) | 8,050 |
| Tax on (loss)/profit on ordinary activities | 8 | - | - |
| (Loss)/profit for the financial year | | (780) | 8,050 |
| Retained earnings at the beginning of the year | | (2,329,445) | (2,337,495) |
| (Loss)/profit for the financial year | | (780) | 8,050 |
| Retained earnings at the end of the year | | (2,330,225) | (2,329,445) |

The notes on pages 6 to 11 form part of these financial statements.

Ruddock Wholesale Limited
Registered number: 06259922

Statement of financial position
As at 31 December 2016

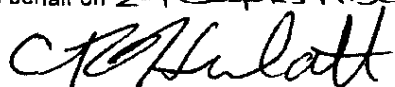
| | Note | | 2016 £ | 2015 £ |
|--|------|--------------|--------------------|--------------------|
| Current assets | | | | |
| Debtors: amounts falling due within one year | 9 | 375 | 2,609,836 | |
| Cash at bank and in hand | | 9,219 | 27,378 | |
| | | <u>9,594</u> | <u>2,637,214</u> | |
| Creditors: amounts falling due within one year | 10 | (2,339,819) | (4,966,659) | |
| Net current liabilities | | | (2,330,225) | (2,329,445) |
| Net assets | | | (2,330,225) | (2,329,445) |
| Capital and reserves | | | | |
| Called up share capital | 12 | - | - | |
| Retained earnings | | (2,330,225) | (2,329,445) | |
| Total shareholders' deficit | | | (2,330,225) | (2,329,445) |

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 29 September 2017



OCS Services Limited
Director

The notes on pages 6 to 11 form part of these financial statements.

Ruddock Wholesale Limited

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

1. General information

Ruddock Wholesale Limited is a private company limited by shares, incorporated in and domiciled in England, registered number 06259922. The address of the registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The Company's principal activity during the financial year was that of wholesale trading.

2. Statement of compliance

The financial statements of Ruddock Wholesale Limited 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") and the Companies Act 2006.

3. Summary of significant accounting policies

3.1 Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below.

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

In the current year the directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

Under section 479C of the Companies Act 2006, the parent company Bracken Holdings Limited has guaranteed all outstanding liabilities to which the company was subject at 31 December 2016 until they are satisfied in full.

Copies of the audited consolidated accounts of Bracken Holdings Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

3.2 Exemption for qualifying entity under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7

Ruddock Wholesale Limited

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

3. Summary of significant accounting policies (continued)

3.3 Going concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for the twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

3.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

3.5 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102 on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

3.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits with banks.

3.8 Share capital

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

3.9 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed.

The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income.

Ruddock Wholesale Limited

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

3. Summary of significant accounting policies (continued)

3.9 Financial instruments (continued)

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank overdrafts, bank loans and loans from fellow group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.10 Current taxation

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.

3.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.12 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.13 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

Ruddock Wholesale Limited

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

4. Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

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

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions

5. Turnover

The whole of the turnover is attributable to the company's main activity which is carried out in the United Kingdom.

6. Employees and directors' remuneration

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £nil).

7. Interest payable and similar charges

| | 2016 £ | 2015 £ |
|------------------------|-----------|-----------|
| Other interest payable | 30 | 31 |
| | <u>30</u> | <u>31</u> |

8. Tax on (loss)/profit on ordinary activities

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| Corporation tax | | |
| Current tax | - | - |
| Deferred tax | - | - |
| Tax on (loss)/profit on ordinary activities | <u>-</u> | <u>-</u> |

Ruddock Wholesale Limited

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

8. Tax on (loss)/profit on ordinary activities (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

| | 2016 £ | 2015 £ |
|--|-----------------|-----------------|
| (Loss)/profit on ordinary activities before taxation | <u>(780)</u> | <u>8,050</u> |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%) | (156) | 1,630 |
| Effects of: | | |
| Utilisation of tax losses not recognised | - | (1,630) |
| Deferred tax not recognised | <u>156</u> | <u>-</u> |
| Total tax charge for the year | <u>-</u> | <u>-</u> |

9. Debtors

| | 2016 £ | 2015 £ |
|------------------------------------|-------------------|------------------|
| Amounts owed by group undertakings | - | 2,609,836 |
| Other debtors | <u>375</u> | <u>-</u> |
| | <u>375</u> | <u>2,609,836</u> |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|-------------------------|------------------|
| Amounts owed to group undertakings | 2,339,819 | 4,964,900 |
| Other taxation and social security | <u>-</u> | <u>1,759</u> |
| | <u>2,339,819</u> | <u>4,966,659</u> |

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Ruddock Wholesale Limited

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

11. Financial instruments

| | 2016 | 2015 |
|---|---------------------------|---------------------------|
| | £ | £ |
| Financial assets | | |
| Financial assets that are debt instruments measured at amortised cost | <u>375</u> | <u>2,069,836</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>(2,339,819)</u> | <u>(4,964,900)</u> |

12. Called up share capital

| | 2016 | 2015 |
|---|-----------------|-----------------|
| | £ | £ |
| Allotted and fully paid | | |
| 1 (2015 - 1) Ordinary share of £0.10 each | <u>-</u> | <u>-</u> |

13. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2016 it was a wholly owned subsidiary.

14. Immediate and ultimate parent undertaking and controlling party

The Company's immediate parent is Foreman Trading Limited and ultimate parent undertaking is Bracken Holdings Limited, a company registered in England and Wales. Bracken Holdings Limited heads the smallest and largest group of companies for which consolidated accounts including the Company's position and results are available. Copies of the consolidated accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

There is no ultimate controlling party.