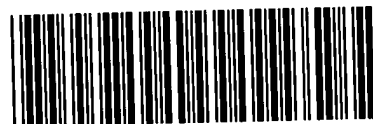


REGISTERED NUMBER: 06288685 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017
FOR
BEDFORDS HOLDINGS LIMITED**

SATURDAY



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COMPANIES HOUSE

BEDFORDS HOLDINGS LIMITED (REGISTERED NUMBER: 06288685)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017**

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BEDFORDS HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017**

DIRECTOR: L Nichols

SECRETARY: D I Storey

REGISTERED OFFICE: Pheasant Drive
Gelderd Road Industrial Estate
Birstall
WF17 9LT

REGISTERED NUMBER: 06288685 (England and Wales)

AUDITORS: Revell Ward Limited
Chartered Accountants and Statutory Auditors
7th Floor
30 Market Street
Huddersfield
HD1 2HG

**STRATEGIC REPORT
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017**

The director presents his strategic report for the period 3 October 2016 to 1 October 2017.

PRINCIPAL ACTIVITIES

The Group's (trade subsidiaries) principal activity is the transportation and warehousing of printed matter, printing materials, packaging, homeware, kitchen furniture and building and garden products throughout the UK. Bedfords is also a member of the Palletforce freight distribution network.

The Group operates from its premises in Birstall, West Yorkshire and on customer's sites spread throughout the country. Bedfords Holdings Limited, acts as a holding company for three trading subsidiaries, Bedfords Limited, LinQ Alliance Limited and R P L Transport Limited based in Milton Keynes.

The group is 100% owned by SP & PL Holdings Limited who prepare consolidated accounts in which Bedfords Holdings Limited is included. SP & PL Holdings is 100% owned by Bedfords Group Holdings Limited.

REVIEW OF BUSINESS

During the period Bedfords Group Holdings Limited was introduced as the ultimate parent company. The investment held by Bedfords Holdings Limited has subsequently been impaired to the same valuation.

PRINCIPAL RISKS AND UNCERTAINTIES

All known risks are monitored by the Board regularly, with prime focus on performance and strategy issues surrounding the mitigation of those risks at an acceptable level. Over the last few years key performance indicators have been added to the management information available. These leading indicators are being continually developed and improved in a continuing drive to improve the efficiency and performance of the business.

The group's credit risk is primarily attributable to its trade debtors. Around 50% of sales are under medium term contracts with fixed payment terms and all clients are regularly checked for credit worthiness using a credit check facility.

The directors are aware that much of the business is concentrated with a small number of customers and they have actively been seeking new markets in order to dilute the associated risk with some success as noted above. The dependence on these large customers has been steadily reducing in recent years as a result of falling volumes in some markets being replaced with business from new customers in other areas of activity. That process continued during the period.

The group has strong relationships with a number of its customers and suppliers across different areas and industries. As a consequence the directors believe that the group is well placed to manage its business risks successfully both currently and in the years ahead.

**STRATEGIC REPORT
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017**

FUTURE DEVELOPMENTS

The company is part of the SP & PL Holdings Limited group (see note 12). The group has reported a loss before tax of £613k for the period ended 1 October 2017. The groups post period end results and forecasts show further similar losses before taxation.

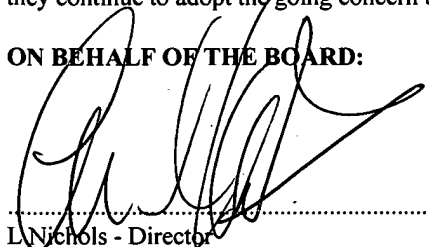
The current banking facilities provide sufficient headroom to manage the current loss levels. Facilities are in place until December 2018 and our expectations is that these will be renewed on the same basis.

The group has also undertaken a full business review post period end incorporating revised company KPI's, weekly flash forecasts, a focus on removal of none profitable customer work, review of costs within the business and targeted operational efficiency improvements.

See note 2 to the financial statements for additional details of the post period end performance and strategies being implemented by the group.

The directors have reasonable expectation that the group, and company, has a structure and support to manage the foreseeable future and that the company has adequate resources to continue in operational existence. For these reasons they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

ON BEHALF OF THE BOARD:


.....
L Nichols - Director

Date: 22/6/18.....

**REPORT OF THE DIRECTOR
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017**

The director presents his report with the financial statements of the company for the period 3 October 2016 to 1 October 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a non trading holding company.

DIVIDENDS

No dividends will be distributed for the period ended 1 October 2017.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

L Nichols has held office during the whole of the period from 3 October 2016 to the date of this report.

Other changes in directors holding office are as follows:

K S Pfadenhauer - resigned 31 August 2017

DISCLOSURE IN THE STRATEGIC REPORT

The following information is not shown in the Report of the Directors as it is shown in the Strategic Report in accordance with S414C(11) of the Companies Act 2006:

- an indication of likely future developments in the business of the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

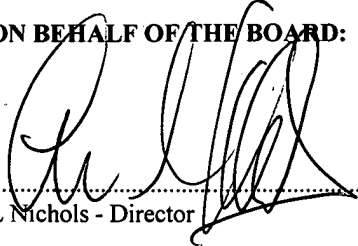
BEDFORDS HOLDINGS LIMITED (REGISTERED NUMBER: 06288685)

**REPORT OF THE DIRECTOR
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017**

AUDITORS

The auditors, Revell Ward Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....

L Nichols - Director

Date:29/6/18.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEDFORDS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Bedfords Holdings Limited (the 'company') for the period ended 1 October 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 October 2017 and of its loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEDFORDS HOLDINGS LIMITED

Matters on which we are required to report by exception

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 Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Karen Borowski FCA (Senior Statutory Auditor)
for and on behalf of Revell Ward Limited
Chartered Accountants and Statutory Auditors
7th Floor
30 Market Street
Huddersfield
HD1 2HG

Date:20/11/18.....

BEDFORDS HOLDINGS LIMITED (REGISTERED NUMBER: 06288685)**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017**

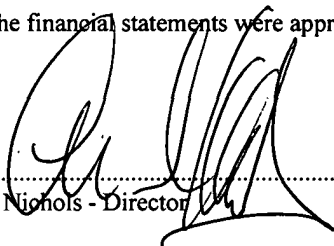
	Notes	Period 3.10.16 to 1.10.17 £	Period 28.9.15 to 2.10.16 £
TURNOVER		-	-
OPERATING PROFIT	4	-	-
Amounts written off investments	5	1,366,821	-
LOSS BEFORE TAXATION		(1,366,821)	-
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL PERIOD		(1,366,821)	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(1,366,821)</u>	<u>-</u>

The notes form part of these financial statements

BEDFORDS HOLDINGS LIMITED (REGISTERED NUMBER: 06288685)**BALANCE SHEET
1 OCTOBER 2017**

	Notes	1.10.17 £	£	2.10.16 £	£
FIXED ASSETS					
Investments	7		1,194,745		2,561,566
CURRENT ASSETS					
Debtors	8	100		100	
CREDITORS					
Amounts falling due within one year	9	<u>2,079,489</u>		<u>2,079,489</u>	
NET CURRENT LIABILITIES			<u>(2,079,389)</u>		<u>(2,079,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(884,644)</u>		<u>482,177</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>(884,744)</u>		<u>482,077</u>
SHAREHOLDERS' FUNDS			<u>(884,644)</u>		<u>482,177</u>

The financial statements were approved by the director on 29/10/18 and were signed by:


.....
L Nichols - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 28 September 2015	100	482,077	482,177
Balance at 2 October 2016	100	482,077	482,177
Total comprehensive loss	-	(1,366,821)	(1,366,821)
Balance at 1 October 2017	100	(884,744)	(884,644)

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017**

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company prepares financial statements each year to the Sunday nearest to 30 September. The 2017 financial statements represent the 52 weeks to 1 October 2017 (2016 - 53 weeks to 2 October 2016).

The company is part of the SP & PL Holdings Limited group (see note 12). The group has reported a loss before tax of £613k for the period ended 1 October 2017. The groups post period end results and forecasts show further similar losses before taxation for the next financial year.

The current banking facilities provide sufficient headroom to manage the current loss levels. Facilities are in place until December 2018 and the expectation of the directors is that these will be renewed on the same basis.

The group has undertaken a full business review post period end incorporating revised KPI's, weekly flash forecasts, a focus on removal of non profitable customer work, review of costs within the business and targeted operational efficiency improvements.

The directors have reasonable expectation that the group, and company, has a structure and support to manage the foreseeable future and that the company has adequate resources to continue in operational existence. For these reasons they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Bedfords Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, SP & PL Holdings Limited, Pheasant Drive, Gelderd Road Industrial Estate, Birstall, WF17 9LT.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017

2. ACCOUNTING POLICIES - continued

Key accounting estimates and assumptions

Accounting estimates, by definition, will often vary from the actual results. They 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. The nature of the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. The carrying amount of the estimates and assumptions at the year end are disclosed in the relevant note to the accounts.

Possible impairment of fixed asset investments

Fixed asset investments are tested annually for impairment by calculating the recoverable amount which is based on the value in use. This is calculated by using detailed forecasts and approved annual budgets which incorporate the best estimate of future performance. The main assumption within the forecast operating cash flows include the achievement of future sales volumes and prices, the operating cost base and the level of ongoing capital expenditure.

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Pheasant Drive, Gelderd Road Industrial Estate, Birstall, WF17 9LT. The company's registered number is 06288685.

3. EMPLOYEES AND DIRECTORS

There were no employees or staff costs for the period ended 1 October 2017 nor for the period ended 2 October 2016.

	Period 3.10.16 to 1.10.17 £	Period 28.9.15 to 2.10.16 £
Directors' remuneration	-	-

4. OPERATING PROFIT

The company has not traded during the current period or prior period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017

5. AMOUNTS WRITTEN OFF INVESTMENTS

	Period 3.10.16 to 1.10.17 £	Period 28.9.15 to 2.10.16 £
Amounts written off investments	<u>1,366,821</u>	<u>-</u>

During the period Bedfords Group Holdings Limited was introduced as the ultimate parent company. The investment held by Bedfords Holdings Limited has subsequently been impaired to the same valuation.

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 1 October 2017 nor for the period ended 2 October 2016.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 3.10.16 to 1.10.17 £
Loss before tax	<u>(1,366,821)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20%	<u>(273,364)</u>
Effects of:	
Expenses not deductible for tax purposes	<u>273,364</u>
Total tax charge	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 3 October 2016 and 1 October 2017	2,561,566
PROVISIONS	
Impairments	1,366,821
At 1 October 2017	1,366,821
NET BOOK VALUE	
At 1 October 2017	1,194,745
At 2 October 2016	2,561,566

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Bedfords Limited

Registered office: Pheasant Drive, Gelderd Road Industrial Estate, Birstall, WF17 9LT

Nature of business: Provision of transportation services

	%
Class of shares:	holding
Ordinary	100.00

Bedfords Limited also holds investments in the share capital of the following companies:

Linq Alliance Limited

Registered office: Pheasant Drive, Gelderd Road Industrial Estate, Birstall, WF17 9LT

Nature of business: Provision of transportation services

	%
Class of shares:	holding
Ordinary A	100.00
Ordinary B	100.00
Deferred shares	100.00

There are no voting rights attached to the Ordinary B shares or the Deferred shares.

R P L Transport Limited

Registered office: Pheasant Drive, Gelderd Road Industrial Estate, Birstall, WF17 9LT

Nature of business: Provision of transportation services

	%
Class of shares:	holding
Ordinary	100.00

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1.10.17 £	2.10.16 £
Other debtors	100	100

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 3 OCTOBER 2016 TO 1 OCTOBER 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1.10.17	2.10.16
	£	£
Amounts owed to group undertakings	<u>2,079,489</u>	<u>2,079,489</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			1.10.17	2.10.16
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£0.01	<u>100</u>	<u>100</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

11. RESERVES

	Retained earnings £
At 3 October 2016	482,077
Deficit for the period	<u>(1,366,821)</u>
At 1 October 2017	<u>(884,744)</u>

12. ULTIMATE PARENT COMPANY

SP & PL Holdings Limited is regarded by the directors as being the company's immediate parent company.

Bedfords Group Holdings Limited is regarded by the directors as being the company's ultimate parent company.

SP & PL Holdings Limited (a 100% owned subsidiary of Bedfords Group Holdings Limited) prepares consolidated financial statements and copies can be obtained from Companies House. The address of the parent's registered office is Pheasant Drive, Gelderd Road Industrial Estate, Birstall, WF17 9LT.

13. CONTINGENT LIABILITIES

A charge dated 31 August 2017 has provided a cross guarantee over the bank loans and overdrafts of fellow subsidiary companies. The total amount outstanding at the period end amounted to £3,323,514.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned group companies within the group.

15. POST BALANCE SHEET EVENTS

Following the period end dividend income of £7,000,000 has been received from Bedfords Limited, a subsidiary company. Dividends of £5,197,235 have been declared as part of an exercise to clear down the intercompany balances.