

Anthony Nicholas (UK) Limited

Directors' report and
financial statements

Year ended 24 June 2018

Registered number: 06302848

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Anthony Nicholas (UK) Limited

Directors' report and financial statements

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Anthony Nicholas (UK) Limited

Directors and other information

Board of directors

Noel Coyle
Anthony Obernik
Mark Naughton-Rumbo

Secretary

Noel Coyle

Registered office

3rd Floor
Premier House
Elstree Way
Borehamwood
Hertfordshire
WD6 1JH
United Kingdom

Auditors

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Bankers

Allied Irish Bank
AIB Bankcentre
Ballsbridge
Dublin 4
Ireland

Solicitors

MacRoberts LLP
Capella
60 York Street
Glasgow G2 8JX
United Kingdom

Anthony Nicholas (UK) Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 24 June 2018.

Principal activities, business review and future developments

The principal activity of the Company is the provision of strategic and management services to the Fraser Hart group.

The performance of the Company during the year is as expected by the directors.

The directors expect the general level of activity to continue for the foreseeable future.

Results and dividends

The loss for the year after taxation amounted to £113,046 (2017: loss £142,506). The Company did not receive any dividends in the period (2017: £Nil).

Political donations

No political donations were made during the year.

Research and development

The Company does not engage in research and development activity.

Events since the end of the financial year

There have been no significant events affecting the Company since the year end.

Directors

The directors who held office during the year were:

Noel Coyle
Anthony Obernik
Mark Naughton-Rumbo

Principal risks and uncertainties

The Company holds bank debt. There is a risk around the long term direction of financial markets which is outside the Company's control. The Company mitigates the risk of interest rate fluctuations through fixing the interest rate. The directors do not believe the Company is exposed to any material financial risk.

Exemption to preparation of strategic report

The Company has availed of the exemption available under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from implementing the strategic report requirements as the Company qualifies as a small company for company law purposes.

Anthony Nicholas (UK) Limited

Directors' report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



Noel Coyle
Director

7 December 2018

3rd Floor
Premier House
Elstree Way
Borehamwood
Hertfordshire
WD6 1JH
United Kingdom

Anthony Nicholas (UK) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



Noel Coyle
Director

7 December 2018



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Anthony Nicholas (UK) Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Anthony Nicholas (UK) Limited (the 'Company') for the year ended 24 June 2018 set out on pages 8 to 20, which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 24 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Independent auditors' report to the members of Anthony Nicholas (UK) Limited
(continued)

1 Report on the audit of the financial statements *(continued)*

Other information *(continued)*

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information:

- we have not identified material misstatements in the directors report,
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in regard to these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are 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 they determine is 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 directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditors' report to the members of Anthony Nicholas (UK) Limited
(continued)

2 Respective responsibilities and restrictions on use (continued)

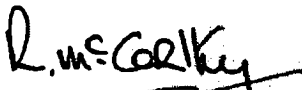
Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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.


Ryan McCarthy (Senior Statutory Auditor)
for and on behalf of
KPMG,
Statutory Auditor, Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

7 December 2018

Anthony Nicholas (UK) Limited

Statement of profit and loss account and other comprehensive income for the year ended 24 June 2018

	Note	Year ended 24 June 2018 £	Year ended 25 June 2017 £
Turnover	5	2,603,592	2,555,788
Administration expenses		(2,503,592)	(2,455,788)
		<hr/>	<hr/>
Operating profit	6	100,000	100,000
		<hr/>	<hr/>
Profit on ordinary activities before interest and taxation		100,000	100,000
Interest payable and similar charges	7	(213,046)	(242,506)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(113,046)	(142,506)
Tax on loss on ordinary activities	8	-	-
		<hr/>	<hr/>
Loss for the financial year		(113,046)	(142,506)
		<hr/>	<hr/>
Total comprehensive loss for the financial year		(113,046)	(142,506)
		<hr/>	<hr/>

There were no recognised gains or losses other than those dealt with in the profit and loss account in the current and preceding financial year. Consequently, no statement of other comprehensive income is presented.

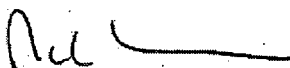
Anthony Nicholas (UK) Limited

Balance sheet

as at 24 June 2018

	Note	24 June 2018 £	25 June 2017 £
Fixed assets			
Financial fixed assets	9	58,165,770	58,165,770
Current assets			
Debtors	10	-	20,491
Creditors: amounts falling due within one year	11	(38,831,530)	(36,239,088)
Net current liabilities		(38,831,530)	(36,218,597)
Total assets less current liabilities		19,334,240	21,947,173
Creditors: amounts falling due after more than one year	12	(2,556,312)	(5,056,199)
Net assets		16,777,928	16,890,974
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account		16,777,828	16,890,874
Total equity		16,777,928	16,890,974

The financial statements were approved by the board of directors on 7 December 2018 and were signed on its behalf by:



Noel Coyle
Director

Company registration number: 06302848

Anthony Nicholas (UK) Limited

Statement of changes in equity for the year ended 24 June 2018

	Called-up share capital presented as equity £	Profit and loss account £	Total £
Balance at 26 June 2016	100	17,033,380	17,033,480
Loss for the financial year	-	(142,506)	(142,506)
Total comprehensive loss for the financial year	-	(142,506)	(142,506)
Balance at 25 June 2017	100	16,890,874	16,890,974
Loss for the financial year	-	(113,046)	(113,046)
Total comprehensive income for the financial Year	-	(113,046)	(113,046)
Balance at 24 June 2018	100	16,777,828	16,777,928

Anthony Nicholas (UK) Limited

Notes

forming part of the financial statements

1 General information

Anthony Nicholas (UK) Limited ('the Company') provides management services to the Fraser Hart group. Anthony Nicholas (UK) Limited is incorporated as a private limited company in the United Kingdom. The address of its registered office is 3rd Floor, Premier House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JH, United Kingdom. The registered number is 06302848.

The Company is exempt by virtue of s400 subject to small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

2 Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Sterling.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance of group entities, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

Anthony Nicholas (UK) Limited

Notes (continued)

3 Summary of significant accounting policies (continued)

Exemption for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions to a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation. The Company is a qualifying entity as it is a 100% owned subsidiary of Anthony Nicholas Limited, which prepares consolidated financial statements in which the Company is consolidated. The consolidated financial statements are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1. The Company has taken advantage of the below disclosure exemptions:

- (i) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows;
- (ii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102 providing the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated; and
- (iii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is sterling, denominated by the symbol "£".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Sterling using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate.

Turnover

Turnover represents management fee income received from group companies and is recognised in accordance with the relevant management agreement. Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

The Company recognises turnover when

- (a) the Company has rendered management services to group companies;
- (b) the amount of turnover and costs can be measured reliably; and
- (c) it is probable that future economic benefits will flow to the entity.

Anthony Nicholas (UK) Limited

Notes *(continued)*

3 Summary of significant accounting policies *(continued)*

Financial fixed assets

Financial fixed assets are shown at cost less provisions for impairments in value. Income from financial fixed assets, together with any related tax credit, is recognised in the profit and loss account in the year in which it is receivable.

At each balance sheet date financial fixed assets are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

Taxation

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

Anthony Nicholas (UK) Limited

Notes (continued)

3 Summary of significant accounting policies (continued)

Taxation (continued)

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Consolidated accounts

The Company is included in the consolidated financial statements of Anthony Nicholas Limited which are publicly available. Therefore the Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Financial instruments

The Company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Trade and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

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

Anthony Nicholas (UK) Limited

Notes (continued)

3 Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, loans from fellow group companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

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

Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Anthony Nicholas (UK) Limited

Notes (continued)

3 Summary of significant accounting policies (continued)

Distributions to equity shareholders

Dividends and other distributions to the Company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the Company's shareholders.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements 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 directors make estimates and assumptions concerning the future in the process of preparing the Company financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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.

(i) Carrying value of investments

The Company makes an estimate of the recoverable value of investment in subsidiaries. When assessing impairment of investment in subsidiaries, management considers factors including the value in use attributed to the investee as well as other factors including the investee's financial condition. See note 9 for the net carrying amount of investment in subsidiaries.

5 Turnover

Turnover arises from the provision of management services to the Fraser Hart group and from activities undertaken wholly within the United Kingdom.

6 Statutory and other information

Year ended	Year ended
24 June	25 June
2018	2017
£	£

Operating profit is stated after charging:

Directors' remuneration:

- Fees	-	-
- Other remuneration	-	-

Auditors' remuneration is borne by another group company.

The Company had no employees during the year.

Anthony Nicholas (UK) Limited

Notes (continued)

7 Interest payable and similar charges

	Year ended 24 June 2018 £	Year ended 25 June 2017 £
On bank loans, overdrafts and other loans wholly repayable within five years	213,046	242,506

8 Income tax

	Year ended 24 June 2018 £	Year ended 25 June 2017 £
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(a) Tax expense included in profit or loss

Current tax:

UK corporation tax on profit for the financial period -

Adjustments in respect of prior financial periods -

Current tax expense for the financial period -

Deferred tax:

Origination and reversal of timing differences -

Deferred tax expense for the financial period -

Tax on loss on ordinary activities -

Tax assessed for the financial period is lower (2017: same) than the standard rate of corporation tax in the UK for the financial year ended 24 June 2018 of 19% (2017: 19.75%). The differences are explained below:

(b) Reconciliation of tax expense

	2018 £	2017 £
Loss on ordinary activities before taxation	(113,046)	(142,506)
Loss multiplied by the standard rate of tax in the UK for the financial year ended 24 June 2018 of 19% (2017: 19.75%)	(21,478)	(28,145)
Effects of: Group relief	21,478	28,145
Tax on loss on ordinary activities	-	-

Anthony Nicholas (UK) Limited

Notes (continued)

9 Financial fixed assets

	Shares in group undertakings £	Total £
At 24 June 2018 and 25 June 2017		
Cost	58,165,770	58,165,770
Carrying amount at 24 June 2018 and 25 June 2017	58,165,770	58,165,770

Name	Country of registration	Details of investment	Proportion held	Principal activity
Fred Hill Holdings Limited (1)	UK	Ordinary shares	100%	Investment holding
Bernstones Limited (2)	UK	Ordinary Shares	100%	Dormant
Associated Goldsmiths Limited (2)	UK	Ordinary Shares	100%	Dormant
Hepting & Farrer Limited (1)	UK	Ordinary Shares	100%	Dormant
Prestons (Rochdale) Limited (2)	UK	Ordinary Shares	100%	Dormant
Swansea Goldsmiths Limited (2)	UK	Ordinary Shares	100%	Dormant
Crouch The Goldsmiths (St Davids Centre, Cardiff) Limited (2)	UK	Ordinary Shares	100%	Dormant
Crouch The Goldsmiths (Cardiff) Limited (2)	UK	Ordinary Shares	100%	Dormant
Fred Hill (Glasgow) Limited (1)	UK	Ordinary Shares	100%	Dormant
Geoffrey Richard (Holdings) Limited (2)	UK	Ordinary Shares	100%	Dormant
Fraser Hart Holdings Limited (1)	UK	Ordinary Shares	100%	Dormant
Fraser Hart Limited (1)	UK	Ordinary Shares	100%	Trading

Note 1: The registered office address is 19 Queen Street, Glasgow G1 3ED.

Note 2: The registered office address is Premier House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JH.

Anthony Nicholas (UK) Limited

Notes (continued)

10 Debtors: amounts falling due within one year	2018 £	2017 £
Prepayment	-	20,491

11 Creditors: amounts falling due within one year	2018 £	2017 £
Accruals	80,310	111,631
Amounts due to group undertakings	37,507,456	36,127,457
Bank loan	1,243,764	-
	<u>38,831,530</u>	<u>36,239,088</u>

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

12 Creditors: amounts falling due after one year	2018 £	2017 £
Bank loan	2,556,312	5,056,199
Loans:		
Repayable in one year or less	1,243,764	-
Repayable between one and two years	2,556,312	5,056,199
	<u>3,800,076</u>	<u>5,056,199</u>

The group loan facilities are secured by way of first ranking fixed and floating charges and first ranking securities from all obligors, one of which is Anthony Nicholas (UK) Limited. The facilities bear implied interest at rates between 3.4% and 10% per annum. The loans are due for repayment at various stages over the next 5 years.

13 Share capital and reserves	2018 £	2017 £
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

Anthony Nicholas (UK) Limited

Notes *(continued)*

13 Share capital and reserves *(continued)*

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

14 Contingent liabilities

The Company has, together with its parent and fellow subsidiaries, provided composite guarantees and indemnities in respect of all bank loan facilities which were £40,267k (2017: £48,944k). The bank liabilities are supported by debentures on the assets of all the companies within the group.

15 Controlling parties

The immediate parent undertaking is Anthony Nicholas Limited. The ultimate parent undertaking and the smallest and largest group in which the results of the Company are consolidated is that headed by Anthony Nicholas Limited. The consolidated financial statements of Anthony Nicholas Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

16 Related parties

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

17 Subsequent events

There have been no significant events affecting the Company since the year end.

18 Comparative amounts

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

19 Approval of financial statements

These financial statements were approved by the directors on 7 December 2018.