

**James Cropper EBT Limited**

**Directors' Report and financial  
statements**

**Registered number 06377466**

**2 April 2016**

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## Contents

Directors' Report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditor's report to the members of James Cropper EBT Limited	3
Statement of Profit and Loss Account and other Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes	8

## Directors' Report

The directors present their Directors' Report and financial statements for the 53 week period ending 2 April 2016 (2015: 52 week period ending 28 March 2015)

The Company is incorporated in England and Wales as a limited company. The registered office and principal place of business of the Company is Burnside Mills, Burnside, Kendal, LA9 6PZ.

### Principal activities

The Company is a trustee of an Employee Benefit Trust in favour of former, current and future employees of James Cropper plc and its subsidiaries. Its purpose is to acquire shares in James Cropper plc, with the intention that these should be made available to such employees on such terms or basis as the trustee of the Employee Trust so decides, and includes the granting of awards under a long term incentive plan.

### Results and dividends

No trading activity occurred in the year. The Company has total investments of £342,714 (2015: £268,783), in relation to the shares of James Cropper plc. At each reporting date the Company assesses whether there is any indication that the investment may be impaired. The recoverable amount of the investment is taken to be the share price at the reporting date. At 2 April 2016 the share price was 645.0p (2015: 427.5p). The directors do not recommend the payment of a dividend (2015: £nil).

### Future developments

The Company is expected to acquire more shares in the future.

### Principal risks and uncertainties

The Company can acquire shares in James Cropper plc in order to satisfy existing and future awards of shares. This provides management with the opportunity to hedge their position by acquiring shares when the price is low and providing them to management in the future when the share price is likely to be higher.

### Post Statement of Financial Position events

There are no post balance sheet events to be reported.

### Directors and their interests

The directors who held office at any time during the period are given below:

D R Wilks  
J E Sharp  
Douglas Mitchell

The interests of the above, all of whom are directors of the ultimate parent company, James Cropper plc, are given in the annual report of that company.

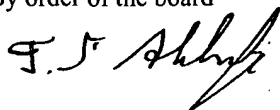
### Disclosure of information to auditor

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 he ought to have taken as a director to make himself 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 LLP will therefore continue in office.

By order of the board



J F Aldridge  
Secretary

27 July 2016

## **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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS101 *Reduced Disclosure Framework*.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; 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 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.



## KPMG Audit Plc

Edward VII Quay  
Navigation Way  
Preston  
PR2 2YF  
United Kingdom

### **Independent auditor's report to the members of James Cropper EBT Limited**

We have audited the financial statements of James Cropper EBT Limited for the 53 week period ended 2 April 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 2 April 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Independent auditor's report to the members of James Cropper EBT Limited** *(continued)*

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit: or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Michael Frankish**  
**(Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Edward VII Quay  
Navigation Way  
Preston  
PR2 2YF

27 July 2016

**Statement of Profit and Loss Account and other Comprehensive Income**  
*for the 53 week period ended 2 April 2016 (2015: 52 week period ended 28 March 2015)*

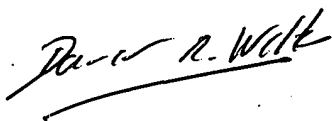
During this period and the prior period the Company did not trade and received no income and incurred no expenditure.

Consequently the Company made neither a profit nor a loss.

**Balance Sheet**  
*at 2 April 2016*

	<i>Note</i>	<b>2016</b> £	<b>2015</b> £
<b>Assets</b>			
<b>Fixed Assets</b>			
Investments	3	342,714	268,783
<b>Current assets</b>			
Amounts due from Group Undertakings		1	1
Cash at Bank		55	55
		56	56
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	4	(130)	(130)
Intercompany loans	5	(342,714)	(268,783)
<b>Total current liabilities</b>		(342,844)	(268,913)
<b>Total net current liabilities</b>		(342,788)	(268,857)
<b>Total assets and liabilities</b>		(74)	(74)
<b>Shareholders' equity</b>			
Ordinary share capital	7	1	1
Retained earnings		(75)	(75)
<b>Total shareholders' deficit attributable to equity holders of the company</b>		(74)	(74)

These financial statements were approved by the board of directors on 27 July 2016 and were signed on its behalf by:



**D R Wilks**  
*Director*

Registered number 06377466



**Statement of Changes in Equity**  
*for the year ended 2 April 2016*

	Share capital £	Retained earnings £	Total £
At 29 March 2014	1	(75)	(74)
Profit for the financial period	-	-	-
At 28 March 2015	1	(75)	(74)
Profit for the financial period	-	-	-
At 2 April 2016	1	(75)	(74)

## Notes

*(forming part of the financial statements)*

### 1 Accounting Policies

James Cropper EBT Limited ('the Company') is a company incorporated in the UK.

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

#### ***Basis of preparation***

The accounting "year" for the Company is a 53 week accounting period ending 2 April 2016 (*2015: 52 week accounting period ended 28 March 2015*).

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;

As the consolidated financial statements of James Cropper plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The financial statements are prepared on the historical cost basis of accounting except where IFRS requires assets and liabilities to be measured at fair value.

The Company has net liabilities of £74 as at 2 April 2016 (*2015: £74*). The accounts have been prepared on a going concern basis which the directors believe to be appropriate and the Company has received written confirmation from the parent company that they will continue to support James Cropper EBT Ltd for a further period of 12 months.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

#### ***Cash***

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings within current liabilities on the Balance Sheet.

#### ***Debtors***

Debtors are recorded at their fair value after appropriate revision of impairment.

#### ***Creditors***

Creditors are stated at their fair value.

## Notes (continued)

### 1 Accounting Policies (continued)

#### Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes an estimate of recoverable amount. Where the carrying value of an asset exceeds its recoverable amount the asset is written down to its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use and is deemed for an individual asset. If the asset does not generate cash flows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. Discount rates reflecting the assets' specific risks and the time value of money are used for the value in use calculation.

#### Capital management

The Company's capital includes share capital, reserves and retained earnings and their policy is to maintain the ability to continue as a going concern, in order to provide returns to the shareholder and benefits to other stakeholders. The Company invest in financial assets that will provide an adequate level of return to the shareholder commensurate with the level of risk. The Company manages that capital structure and adjusts this in light of the changes in the economic conditions and risk associated with the underlying assets.

In order to maintain or adjust the capital structure, the Company may adjust the amount of any dividend paid to the shareholder, return capital to the shareholder, issues new shares, or sell assets to reduce debt. The Company are not subject to any externally imposed capital requirements. There have been no material changes in the management of capital during the period.

#### Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

### 2 Auditors Remuneration

The audit fee for the Company is paid for by James Cropper plc

	2016 £	2015 £
<b>Services provided by the company's auditor and network firms</b>		
Fees for the audit of the company	1,000	1,000

### 3 Investments

The Company has total investments of £342,714 (2015: £268,783) in relation to shares of James Cropper plc, which is incorporated in England. This relates to 96,958 shares valued at an average price of £3.535 (2015: 101,255 shares valued at £2.655). Investment in the year amounted to £115,618 by purchasing 20,297 shares at an average cost of £5.70 per share. A total of 24,594 shares were distributed during the year at an average cost of £1.695 per share.

### 4 Trade and other creditors

	2016 £	2015 £
Other creditors	130	130

## Notes (continued)

### 5 Intercompany loans

	2016 £	2015 £
<b>Current</b>		
Intercompany loans	342,714	268,783

The intercompany loans are unsecured, interest free and repayable on demand.

### 6 Employees and directors

The Company had no employees during the period, other than directors.

No directors' emoluments were payable in the period. Directors of the Company are also directors of the ultimate parent undertaking, James Cropper plc and details of their remuneration from the group are given in the annual report of that company.

### 7 Share capital

	2016 £	2015 £
<b>Issued and fully paid</b>		
1 ordinary share of £1 each	1	1

Consideration is included within amounts due from group undertakings

### 8 Ultimate parent undertaking and controlling party

The ultimate parent company and ultimate controlling party is James Cropper plc, which is the parent of the smallest and largest group to consolidate these financial statements. James Cropper plc is a company registered in England and Wales and copies of the financial statements can be obtained from the Company Secretary at Burneside Mills, Kendal, Cumbria, LA9 6PZ.