

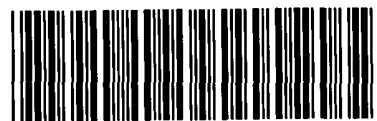
James Cropper EBT Limited

**Directors' Report and financial
statements**

Registered number 06377466

1 April 2017

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Directors' Report

The directors present their Directors' Report and financial statements for the 52 week period ending 1 April 2017 (2016: 53 week period ending 2 April 2016)

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

Principal activities

The Company is a trustee of an Employee Benefit Trust ('the Trust') in favour of former, current and future employees of James Cropper PLC and its subsidiaries. The company does not trade in its own right but does conduct transactions on behalf of the Trust. The purpose of the Trust 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. The Trust is provided with loans by James Cropper Plc to fund these share purchases.

Results and dividends

The results for the year are set out on page 5. The directors do not recommend the payment of a dividend (2016: £nil).

Future developments

The Company's activities are expected to continue unchanged.

Principal risks and uncertainties

The directors consider that there are no risks and uncertainties that merit disclosure.

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

D Mitchell (resigned 31 March 2017)

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.

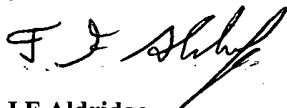
Disclosure of information to auditor

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

16 November 2017

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;
- state whether applicable UK Accounting Standards 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 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 responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

1 St Peter's Square
Manchester
M2 3AE
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 period ended 1 April 2017 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced disclosure framework*.

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.

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 1 April 2017 and of its result for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Based solely on the audit work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

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 in preparing the directors' report and in not preparing a strategic report.



Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

17 November 2017

Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

Statement of Comprehensive Income

for the 52 week period ended 1 April 2017 (2016: 53 week period ended 2 April 2016)

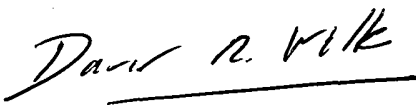
During this period and the prior period the Company did not trade and received no income and incurred no expenditure.

Consequently the Company made neither a profit nor a loss.

Balance Sheet
at 1 April 2017

	<i>Note</i>	2017	2016
		£	Restated £
Assets			
Current assets			
Amounts due from group undertakings		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
Total net current assets		<u>1</u>	<u>1</u>
Total net assets		<u>1</u>	<u>1</u>
Shareholders' equity			
Ordinary share capital	4	<u>1</u>	<u>1</u>
Total shareholders' equity attributable to equity holders of the company		<u>1</u>	<u>1</u>

These financial statements were approved by the board of directors on 16 November 2017 and were signed on its behalf by:



D R Wilks
Director

Registered number 06377466

Statement of Changes in Equity

for the 52 week period ended 1 April 2017 (2016: 53 week period ended 2 April 2016)

	Share capital £	Retained earnings £	Total £
At 28 March 2015 as originally reported	1	(75)	(74)
Prior period adjustment (note 1)	-	75	75
At restated	1	-	1
Profit for the financial period	-	-	-
At 2 April 2016	1	-	1
Profit for the financial period	-	-	-
At 1 April 2017	1	-	1

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 52 week accounting period ending 1 April 2017 (*2016: 53 week accounting period ended 2 April 2016*).

The Company financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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:

- 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 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.

Prior period adjustment

In previous years the Company included in its accounts the investments, cash, debtors and creditors that it held as trustee on behalf of the Employee Benefit Trust. However, as the Company has no beneficial interest in those items a prior period adjustment has been made to remove those balances. As a result of this adjustment the Company reduced the carrying amount of investments by £342,714, Cash by £55, Trade and other payables by £130 and intercompany loans by £342,714 and increased retained earnings by £75 as at 2 April 2016. This restatement has no impact on reported profits in the current or prior year.

Trustee status

As the Company does not have a beneficial interest in the assets held by the Employee Benefit Trust it does not include those assets, nor transactions therein, in its accounts.

Notes (continued)

1 Accounting policies (continued)

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.

2 Auditors remuneration

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

	2017 £	2016 £
Services provided by the company's auditor and network firms		
Fees for the audit of the company	1,000	1,000

3 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.

4 Share capital

	2017 £	2016 £
Issued and fully paid		
1 ordinary share of £1 each	1	1

5 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 Burnside Mills, Kendal, Cumbria, LA9 6PZ.