

REGISTRAR

LOGSON INVESTMENTS (MIDLANDS) LIMITED

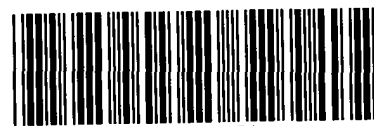
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2013

Company Registration Number 06474591

TUESDAY



\*A3H137AQ\*

A09

23/09/2014

#279

COMPANIES HOUSE

**LANGARD LIFFORD HALL LIMITED**

Accountants & Registered Auditors

Lifford Hall

Lifford Lane

Kings Norton

Birmingham

B30 3JN

# **LOGSON INVESTMENTS (MIDLANDS) LIMITED**

## **FINANCIAL STATEMENTS**

**Year ended 31 December 2013**

<b>Contents</b>	<b>Page</b>
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the shareholder	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

**LOGSON INVESTMENTS (MIDLANDS) LIMITED**  
**COMPANY INFORMATION**

**Incorporated**

In England and Wales on 16 January 2008

**The board of directors**

J Loggie  
M W Stephenson

**Registered office**

Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
B30 3JN

**Auditor**

Langard Lifford Hall Limited  
Accountants & Registered Auditors  
Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
B30 3JN

# LOGSON INVESTMENTS (MIDLANDS) LIMITED

## DIRECTORS' REPORT

Year ended 31 December 2013

The directors present their report and financial statements of the company for the year ended 31 December 2013.

### Principal activity and business review

The principal activity of the company during the year was that of a non-trading holding company.

The Directors have made all statutory disclosures within the directors reports of both the trading subsidiary and the ultimate holding company.

### Strategic Report

No strategic report has been prepared for the company as the company is principally a holding company. Both the trading subsidiary and the ultimate holding company have prepared strategic reports.

### Results and dividends

The profit for the year amounted to **£5,000,000**. Particulars of dividends paid are detailed in note 5 to the financial statements.

A further dividend of **£1,000,000** was paid to shareholders on 11 January 2014.

### Directors

The directors who served the company during the year were as follows:

J Loggie

M W Stephenson

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

### Auditor

Langard Lifford Hall Limited are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

Registered office:

Lifford Hall

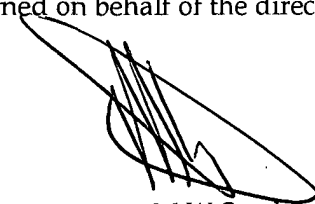
Lifford Lane

Kings Norton

Birmingham

B30 3JN

Signed on behalf of the directors



M W Stephenson

Director

21 May 2014

# LOGSON INVESTMENTS (MIDLANDS) LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Year ended 31 December 2013

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

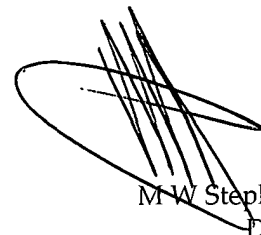
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:  
Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
B30 3JN

Signed on behalf of the directors



M W Stephenson  
Director

21 May 2014

**LOGSON INVESTMENTS (MIDLANDS) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF**  
**LOGSON INVESTMENTS (MIDLANDS) LIMITED**

**Year ended 31 December 2013**

We have audited the financial statements of Logson Investments (Midlands) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the company's shareholder, 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 shareholder 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 shareholder 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 3, 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 (APB'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 FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 31 December 2013 and of its profit for the year 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.

**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.

*Langard Lifford Hall*

D J HANBY (Senior Statutory Auditor)  
For and on behalf of

LANGARD LIFFORD HALL LIMITED  
Accountants & Registered Auditors  
Lifford Hall, Lifford Lane, Kings Norton,  
Birmingham, B30 3JN

21 May 2014

# LOGSON INVESTMENTS (MIDLANDS) LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2013

	Note	2013 £	2012 £
Turnover		-	-
Operating profit	2	-	-
Income from shares in group undertakings	4	5,000,000	1,000,000
Profit on ordinary activities before taxation		5,000,000	1,000,000
Tax on profit on ordinary activities		-	-
Profit for the financial year		5,000,000	1,000,000

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 10 form part of these financial statements

# LOGSON INVESTMENTS (MIDLANDS) LIMITED

## BALANCE SHEET

31 December 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Investments	6	113,830	113,830
<b>Current assets</b>			
Debtors	7	100	100
<b>Creditors: amounts falling due within one year</b>	8	<u>113,830</u>	<u>113,830</u>
<b>Net current liabilities</b>		<u>(113,730)</u>	<u>(113,730)</u>
<b>Total assets less current liabilities</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called-up equity share capital	10	<u>100</u>	<u>100</u>
<b>Shareholder's funds</b>	12	<u>100</u>	<u>100</u>

These financial statements were approved by the directors on 21 May 2014, and are signed on their behalf by:



J Loggie  
Director



M W Stephenson  
Director

The notes on pages 7 to 10 form part of these financial statements



# LOGSON INVESTMENTS (MIDLANDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### Related parties transactions

The company is ultimately a wholly owned subsidiary of Logson Limited the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the group.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Operating profit

Operating profit is stated after crediting:

	2013 £	2012 £
Directors' remuneration	-	-

### 3. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year.

# LOGSON INVESTMENTS (MIDLANDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

### 4. Income from shares in group undertakings

	2013	2012
	£	£
Income from group undertakings	<u>5,000,000</u>	<u>1,000,000</u>

### 5. Dividends

#### Equity dividends

	2013	2012
	£	£
Equity dividends on ordinary shares	<u>5,000,000</u>	<u>1,000,000</u>

Following the year end, a further dividend of £1,000,000 has been paid.

### 6. Investments

	Total
	£
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	<u>113,830</u>
<b>Net book value</b>	
At 31 December 2013 and 31 December 2012	<u>113,830</u>

Investments represents the cost of acquisition of shares of the following subsidiary undertakings:

Name and Activity	Proportion of shares held	Country of incorporation	Results for year ended 31 Dec 13 £	Aggregate reserves 31 Dec 13 £
Board24 Limited Manufacture of corrugated fibreboard	100%	England	<u>6,253,249</u>	<u>15,466,230</u>
Board24 (Preston) Limited Non-trading	100%	England	<u>-</u>	<u>1</u>
Board24 (Scotland) Limited Non-trading	100%	England	<u>-</u>	<u>1</u>

# LOGSON INVESTMENTS (MIDLANDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

### 7. Debtors

	2013	2012
	£	£
Other debtors	<u>100</u>	<u>100</u>

### 8. Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	<u>113,830</u>	<u>113,830</u>

### 9. Related party transactions

Through out the period the company was under the control of M W Stephenson & J Loggie by way of their shareholding and directorship in the ultimate parent company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 10. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 11. Profit and loss account

	2013	2012
	£	£
Profit for the financial year	5,000,000	1,000,000
Equity dividends	<u>(5,000,000)</u>	<u>(1,000,000)</u>
Balance carried forward	<u>-</u>	<u>-</u>

# LOGSON INVESTMENTS (MIDLANDS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

### 12. Reconciliation of movements in shareholder's funds

	2013	2012
	£	£
Profit for the financial year	5,000,000	1,000,000
Equity dividends	(5,000,000)	(1,000,000)
Net addition to shareholder's funds	-	-
Opening shareholder's funds	100	100
Closing shareholder's funds	100	100

### 13. Ultimate parent company

The company's parent company at the balance sheet date was Logson 102 Limited, a company registered in England.

The company's ultimate parent undertaking at the balance sheet date was Logson Limited, a company registered in England.