COMPANY REGISTRATION NUMBER: 06474591

LOGSON INVESTMENTS (MIDLANDS) LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

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LOGSON INVESTMENTS (MIDLANDS) LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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LOGSON INVESTMENTS (MIDLANDS) LTD

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2017

Directors	W B Barnett B N McDonnell A D Kelly
Registered number	06474591
Registered Office	Fourth Floor 48 Gracechurch Street London England EC3V 0EJ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR
Bankers	Barclays Bank Plc Park House Newbrick Road Bristol BS34 8YU

LOGSON INVESTMENTS (MIDLANDS) LTD

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2017

The directors present their strategic report for the company for the year ended 31 December 2017.

Principal activities and business review

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

The company's results for the year were considered to be satisfactory and it is expected that the company will maintain its present level of activities in the foreseeable future.

The directors do not believe that there are any specific key performance indicators for the company given its activities.

Principal risks and uncertainties

The directors are of the opinion that there are no specific risks attributable to the company which need to be highlighted other than normal commercial risks. Risks to the business are reported and reviewed at regular meetings of the directors and risk mitigation strategies implemented as appropriate.

This report was approved by the Board on 18 September 2018 and signed on its behalf by:

A D Kelly
Director

LOGSON INVESTMENTS (MIDLANDS) LTD

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year, and up to the date of signing these financial statements, were:

W B Barnett
B N McDonnell
A D Kelly

Results and dividends

The profit for the financial year amounted to £6,000,000 (2016: £17,500,000).

A dividend of £6,000,000 (2016: £17,500,000) was paid during the year ended 31 December 2017. A further dividend of £6,500,000 (2016: £6,000,000) was paid on 26 March 2018.

Future outlook

The future outlook of the company is included in the Strategic report and included in this report by cross reference.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of credit risk, and liquidity risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company of these aforementioned risks.

Credit risk

Credit risk is the risk that one party to a financial transaction will cause a financial loss for that other party by failing to discharge an obligation. Company policies are structured to mitigate such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing cash generation by its operations.

LOGSON INVESTMENTS (MIDLANDS) LTD

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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.

The directors 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.

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 18 September 2018 and signed on its behalf by:

A D Kelly
Director

LOGSON INVESTMENTS (MIDLANDS) LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOGSON INVESTMENTS (MIDLANDS) LTD

YEAR ENDED 31 DECEMBER 2017

Report on the audit of the financial statements

Opinion

In our opinion, Logson Investments (Midlands) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual report"), which comprise: the Balance sheet as at 31 December 2017; the Statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

LOGSON INVESTMENTS (MIDLANDS) LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOGSON INVESTMENTS (MIDLANDS) LTD

YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

Reporting on other information

The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible 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.

LOGSON INVESTMENTS (MIDLANDS) LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOGSON INVESTMENTS (MIDLANDS) LTD

YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

Auditors' 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 auditors' 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 further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Emma Murray

Emma Murray (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast

18 September 2018

LOGSON INVESTMENTS (MIDLANDS) LTD

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Income from shares in group undertakings	5	6,000,000	17,500,000
Profit before taxation		6,000,000	17,500,000
Tax on profit	8	-	-
Profit for the financial year		6,000,000	17,500,000
Dividends declared and paid	9	(6,000,000)	(17,500,000)
Retained earnings at the beginning of the year		-	-
Retained earnings at the end of the year		-	-

The notes on pages 10 to 15 form part of these financial statements

LOGSON INVESTMENTS (MIDLANDS) LTD

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	10	113,830	113,830
Current assets			
Debtors	11	100	100
Creditors: amounts falling due within one year	12	(113,830)	(113,830)
Net current liabilities		(113,730)	(113,730)
Net assets		100	100
Capital and reserves			
Called up share capital	13	100	100
Total shareholder's funds		100	100

The financial statements on pages 8 to 15 were approved by the Board of directors and authorised for issue on 18 September 2018, and are signed on behalf of the Board by:

A D Kelly
Director

Registration number: 06474591

The notes on pages 10 to 15 form part of these financial statements

LOGSON INVESTMENTS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1. General Information

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

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the registered office is Fourth Floor, 48 Gracechurch Street, London, England, EC3V 0EJ.

2. Statement of Compliance

The financial statements of Logson Investments (Midlands) Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Statement of significant accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern, basis under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the company's accounting policies.

The following principal accounting policies have been consistently applied:

3.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- The company has taken advantage of the exemption under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent company, W. & R. Barnett, Limited, includes the company's cash flows in its own consolidated financial statements;

- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;

- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7; and

- disclosure of transactions and balances with wholly owned group companies under FRS 102 paragraph 33.1A, as all of the voting rights are controlled within the group.

LOGSON INVESTMENTS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

3. Statement of significant accounting policies *(continued)*

3.3 Consolidation

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as the parent undertaking of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated statements of W. & R. Barnett, Limited, a company registered in Northern Ireland.

3.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

3.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors, trade and other creditors, and amounts owed by/to group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LOGSON INVESTMENTS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

3. Statement of significant accounting policies *(continued)*

3.6 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance sheet date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

3.8 Distribution to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the Statement of income and retained earnings.

LOGSON INVESTMENTS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

4. Critical judgements and estimation uncertainty

Estimates and judgements 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.

(a) Critical judgements in applying the company's accounting policies
There are no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions
There are no critical accounting estimates and assumptions

5. Income from shares in group undertakings

	2017	2016
	£	£
Dividends received from group undertakings	**6,000,000**	17,500,000

6. Employees

The company has no employees other than the directors.

The company's directors were not remunerated for their services to the company but instead received emoluments for their services to the Logson group of companies. The directors do not believe that it is practicable to apportion this amount between services as a director of the company and services as a director of other group companies.

7. Auditors' remuneration

Fees payable to the company's auditors' of £950 (2016: £950) are borne by another group company.

8. Tax on profit

The company has no tax charge for the current year as the company's profit all arises from dividends received from subsidiary undertakings, which is not taxable.

9. Dividends declared and paid

	2017	2016
	£	£
Dividends paid of £60,000 (2016: £175,000) per ordinary share	**6,000,000**	17,500,000

LOGSON INVESTMENTS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

10. Investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2017 and 31 December 2017	113,830
Impairment	
At 1 January 2017 and 31 December 2017	-
Net book amount	
At 31 December 2017	**113,830**
At 31 December 2016	113,830

Subsidiaries, associates and other investments

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

Name and activity	Proportion of ordinary shares held	Registered office
Subsidiary undertakings held directly		
Board24 Limited Manufacture of corrugated Fibreboard	100%	2 Franks Road, Bardon Hill, Coalville, Leicestershire, LE67 1TT
Board24 (Preston) Limited Dormant	100%	Fourth Floor, 48 Gracechurch Street, London, England, EC3V 0EJ
Board24 (Scotland) Limited Dormant	100%	Fourth Floor, 48 Gracechurch Street, London, England, EC3V 0EJ

11. Debtors

	2017 £	2016 £
Other debtors	**100**	100

12. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	**113,830**	113,830

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

LOGSON INVESTMENTS (MIDLANDS) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

13. Called up share capital

Allotted and fully paid

	2017		2016	
	Number	**£**	Number	£
Ordinary shares of £1 each	**100**	**100**	100	100

14. Related party transactions and ultimate controlling party

The company's ultimate controlling party are the shareholders' of W. & R. Barnett, Limited.

There were no transactions with related parties that are not fully owned within the group.

15. Parent undertakings

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

The company's ultimate parent company at the balance sheet date was W. & R. Barnett, Limited, a company registered in Northern Ireland.

The only parent undertaking which produces consolidated financial statements, and of which the company is a member, is W. & R. Barnett, Limited, a company incorporated in Northern Ireland. Group financial statements for this company are available from Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.