

DIRECTORS' REPORT AND ACCOUNTS

PENCILWATER LIMITED

(Registered Number 6544815)

31 December 2014

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PENCILWATER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The company did not generate any income or incur any expenses during the year ended 31 December 2014.

DIRECTORS

The composition of the Board of Directors during the year, and to the date of this report, was as follows:

AO Fischer
I Fisher
AT Fletcher
JC Richardson

AT Fletcher, AO Fischer and I Fisher are also members of the ultimate parent undertaking, Rubicon Partners Industries LLP, and their members interests and unsecured loan notes of that company are shown in the accounts of Rubicon Partners Industries LLP. JC Richardson holds no interest in Rubicon Partners Industries LLP.

PENCILWATER LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

Approved by the Board



JC Richardson
Director

22 April 2015

Registered Office:
8-12 York Gate
London
NW1 4QG

PENCILWATER LIMITED

BALANCE SHEET - 31 DECEMBER 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		£	£
CURRENT ASSETS			
Cash		<u>3</u>	<u>3</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>3</u>	<u>3</u>

Registered Number 6544815

For the year ended 31 December 2014 the company was entitled to the audit exemption under section 480(1) of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



J O Richardson

Director

Approved by the Board on 22 April 2015.

PENCILWATER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

1 ACCOUNTING POLICIES

(1) Accounting convention

These accounts have been prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies, which the directors have adopted within that convention, are set out below.

2 PROFIT AND LOSS ACCOUNT

During the year ended 31 December 2014 the company did not receive any income and did not incur any expenses. None of the directors received any emoluments in respect of their services to the company. There were no employees other than the directors. Consequently, the company made neither a profit nor loss.

3 CALLED UP SHARE CAPITAL

	2014	2013
	£	£
<u>Authorised</u>		
998 ordinary 'A' shares of £1 each	998	998
2 ordinary 'B' shares of £1 each	2	2
	<u>2</u>	<u>2</u>
<u>Allotted, called up and fully paid</u>		
1 ordinary 'A' shares of £1 each	1	1
2 ordinary 'B' shares of £1 each	2	2
	<u>3</u>	<u>3</u>

4 CASH FLOW STATEMENT

The company is exempt from preparing a cash flow statement as required by FRS 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard. A consolidated group cash flow statement is included in the accounts of Rubicon Partners Industries LLP, the ultimate parent undertaking.

5 ULTIMATE PARENT UNDERTAKING

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's accounts are consolidated. Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address:

The Secretary
Rubicon Partners Industries LLP
8-12 York Gate
London
NW1 4QG