

**COMPANY/NUMBER 09504386**

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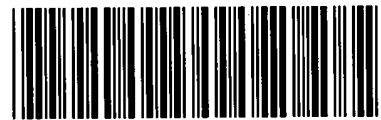
**T. BAILEY HOLDINGS LIMITED**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**

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**◆ *Year ended 30 September 2016* ◆**

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**COMPANY INFORMATION**

**Directors**

N J Forman Hardy  
P A Letley  
Q F Baer  
M Hughes

**Company Secretary**

Richard Taylor  
64 St James's Street  
Nottingham  
NG1 6FJ

**Registered Office**

64 St. James's Street  
Nottingham  
NG1 6FJ

Tel: 0115 988 8200  
Fax: 0115 988 8222

**Company Registration Number**

09504386

**Statutory Auditor**

Deloitte LLP  
Statutory Auditor  
4 Brindleyplace  
Birmingham  
United Kingdom  
B1 2HZ

**STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**Business overview**

T. Bailey Holdings Limited was incorporated 23 March 2015. It owns 100% of T. Bailey Asset Management Limited and T. Bailey Fund Services Limited.

T. Bailey Fund Services Limited acts as authorised corporate director for open ended investment companies and provides fund administration services to third parties. It is regulated by the Financial Conduct Authority.

T. Bailey Asset Management Limited manages a range of unit trusts on a fund of funds basis. It is authorised and regulated by the Financial Conduct authority.

**Financial review**

The company is a non-trading holding company.

**Key risks and uncertainties**

The key risks and uncertainties of T. Bailey Holdings Limited are linked directly to the performance of the two subsidiary companies T. Bailey Asset Management Limited and T. Bailey Fund Services Limited. Please see the financial statements of the respective companies for a detailed description of the individual risks and uncertainties faced.

**Going Concern**

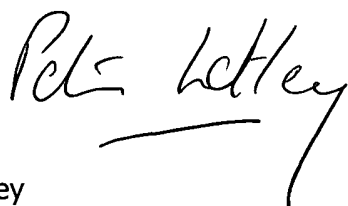
The company's business activities, together with the factors likely to affect its future development, performance and financial position are set out above.

The two trading subsidiaries have continued to be profitable in the year to 30 September 2016 and has adequate financial resources to manage its principal risks.

The Directors therefore consider it appropriate to continue to adopt the going concern basis for preparing the financial statements.

**Approval**

The strategic report was approved by the Board on ~~23.09.17~~ and signed on its behalf by:



P A Letley  
Director

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016**

The directors submit their annual report and the audited financial statements for the year ended 30 September 2016.

**Principal Activities**

The principal activities of the two trading subsidiaries were investment management and fund administration services.

**Results and Dividends**

The result for the year to 30 September 2016 are set out in the profit and loss account on page 7. The directors do not recommend the payment of a dividend.

**Directors**

The directors who served during the year are set out on page 1.

**Directors' Responsibilities Statement**

Company law requires the directors to prepare financial statements for each financial year, which 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The directors confirm that the above requirements have been met in preparing the financial statements.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2016 (Continued)**

**Awareness of relevant audit information**

So far as the directors are aware, there is no relevant audit information of which the Auditor is unaware. The directors have taken all steps they ought to have to make themselves aware of any relevant audit information and to establish that the Auditor are aware of that information.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's Auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Auditor**

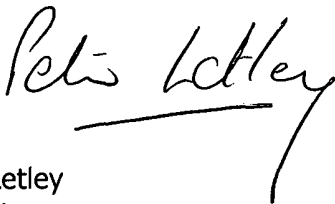
A resolution to re-appoint Deloitte LLP as auditor will be passed at the next board meeting.

**Approval of reduced disclosures**

The Company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received. The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by shareholders holding in aggregate 5 per cent or more of the total allocated shares in the Company. They should be served no later than 3 months following the filing of these accounts at Companies House.

**Approval**

The report of the directors was approved by the Board on ~~23.09.17~~ and signed on its behalf by:



P A Letley  
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF T. BAILEY HOLDINGS LIMITED**

We have audited the financial statements of T. Bailey Holdings Limited ("the Company") for the year ended 30 September 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and the related notes 1 to 14. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**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 30 September 2016 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF T. BAILEY FUND SERVICES LIMITED (Continued)**

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

In our opinion the information given in the Strategic Report and 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.



Matthew Perkins  
Senior Statutory Auditor  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Birmingham  
United Kingdom

13 June 2017



**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 30 September 2016**

	Notes	Year ended 30 September 2016	Period ended 30 September 2015
		£'000	£'000
<b>Turnover</b>		-	-
	3	-	-
<b>Cost of sales</b>		-	-
		-	-
<b>Gross result</b>		-	-
Administrative expenses		-	-
<b>Operating Result</b>	5	-	-
Other interest receivable and similar income		-	-
		-	-
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities	6	-	-
<b>Result after tax for the financial year</b>		-	-

The results of the company relate solely to continuing operations.

There are no recognised gains or losses in the year other than disclosed in the profit and loss account above.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

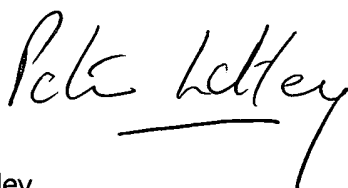
The notes on pages 9 to 16 form an integral part of the financial statements.

**BALANCE SHEET**  
**as at 30 September 2016**

	Notes	30 September 2016 £'000	30 September 2015 £'000
<b>Fixed assets</b>			
Investments	7	<u>3,495</u>	<u>3,495</u>
		<u>3,495</u>	<u>3,495</u>
<b>Current assets</b>			
Debtors	8	-	-
Cash at bank and in hand		<u>-</u>	<u>-</u>
		-	-
<b>Creditors:</b> Amounts falling due within one year	9	-	-
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		-	-
<b>Creditors:</b> Amounts falling due after one year	9	(2,100)	(2,100)
		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>1,395</u>	<u>1,395</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,395	1,395
Reserves	11	-	-
		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>	11	<u>1,395</u>	<u>1,395</u>

The notes on pages 10 to 16 form an integral part of the financial statements.

The financial statements were approved by the Board on ~~23.09.17.~~ and signed on its behalf by:



P A Letley  
Director

Company no: 09504386

**STATEMENT OF CHANGES IN EQUITY**  
**as at 30 September 2016**

	<b>Called-up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
Opening reserves at 23 March 2015	1,395	-	1,395
Changes on transition to FRS 102	-	-	-
	<hr/>	<hr/>	<hr/>
Profit for the year 2015	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2015	1,395	-	1,395
Profit for the year 2016	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 September 2016	1,395	-	1,395

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 September 2016**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, and on a going concern basis.

The financial statements have been prepared under the historical cost convention, and on a going concern basis in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. Upon transition to FRS 102 on 1 October 2014, there was no impact to the statement of comprehensive income or the balance sheet.

The functional currency of the Company is considered pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Nottingham Industrial Group as per note 14. Exemptions have been taken in these separate Company financial statements in relation to financial instruments and presentation of a cash flow statement.

**Going concern**

The financial statements have been prepared using the going concern basis of accounting.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 September 2016**

**1. Judgments in applying accounting policies and key sources of estimation uncertainty**

The Company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the Company's accounting policies. 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

In preparing these financial statements, the Directors have made the following judgements:

**Impairment of other assets**

The Company reviews the carrying value of all other assets for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows, which are likely to be generated by the asset. There was no impairment during the year.

**2. CASH FLOW STATEMENT**

The company is a greater than 90% owned subsidiary of a group whose accounts are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under Financial Reporting Standard 1 (revised 1996) 'Cash Flow Statements'.

**3. TURNOVER**

Turnover comprises fee income from the Group

**4. DIRECTORS AND EMPLOYEES**

T. Bailey Holdings Limited has 1 employee.

Director's remuneration was paid by the two subsidiary companies.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 September 2016****5. OPERATING RESULT**

Operating profit is arrived at after charging:

	<b>Year ended 30 September 2016 £'000</b>	<b>Period ended 30 September 2016 £'000</b>
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the annual financial statements	-	-
Fees payable to the Company's auditor and its associates for other services		
- Other services relating to tax	-	-
- All other services: manager share of unit trust audit fees	-	-

Audit costs are borne by the subsidiary

**6. TAXATION**

The taxation charge for the year was £nil (2015: £nil).

**Current Taxation**

The current taxation charge for the year is different from that resulting from applying the small companies rate of corporation tax in the UK at 20% (2015: 20%). The differences are explained below.

	<b>Year ended 30 September 2016 £'000</b>	<b>Year ended 30 September 2015 £'000</b>
Result on ordinary activities before tax	-	-
Tax at 20%/20% thereon:	-	-
Effects of:		
- Group relief claim	-	-
Total tax charge for the year	-	-

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 September 2016****6. TAXATION****Deferred Tax**

The taxation charge for the year was £nil. As at 30 September 2016 there were no carried forward tax losses. Due to uncertainty over the use of these tax losses, no deferred tax has been recognised. Deferred tax assets have been calculated at 20%, being the substantively enacted rate at the balance sheet date.

**7. INVESTMENTS**

	<b>2016</b>
	<b>£'000</b>
At cost:	
30 September 2016 and 30 September 2015	3,495
	<u>3,495</u>

At 30 September 2016 the company held 100% of allotted share capital of the following group undertakings:

Name	Country of incorporation	Class of share capital held	Principal activity	Capital and reserves	Retained Profit for the financial year
T. Bailey Fund Services Limited	England & Wales	Ordinary	ACD and third party administrators	£1,491,000	£42,000
T. Bailey Asset Management Limited	England & Wales	Ordinary	Management of Collective Investment Schemes	£3,324,000	£288,000

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 September 2016**

**8. DEBTORS**

	<b>30 September 2016 £'000</b>	<b>30 September 2015 £'000</b>
Trade debtors	-	-
Other debtors	-	-
	<hr/>	<hr/>
	-	-

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30 September 2016 £'000</b>	<b>30 September 2015 £'000</b>
Amounts due to T. Bailey Asset Management Limited	-	-
Other Creditors	-	-
	<hr/>	<hr/>
	-	-

**CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>30 September 2016 £'000</b>	<b>30 September 2015 £'000</b>
Amounts due to T. Bailey Asset Management Limited	2,100	2,100
Other Creditors	-	-
	<hr/>	<hr/>
	2,100	2,100



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 September 2016****10. CALLED UP SHARE CAPITAL**

	<b>30 September 2016 £'000</b>	<b>30 September 2015 £'000</b>
<b>Authorised</b>		
240,386 ordinary shares of £1 each	240	240
102,485 ordinary B shares of £0.10 each	10	10
102,485 ordinary C shares of £0.10 each	10	10
1,134,618 non-redeemable preference shares of £1 each	1,135	1,135
	<u>1,395</u>	<u>1,395</u>
 <b>Allotted, issued and fully paid</b>		
240,386 ordinary shares of £1 each	240	240
102,485 ordinary B shares of £0.10 each	10	10
102,485 ordinary C shares of £0.10 each	10	10
1,134,618 non-redeemable preference shares of £1 each	1,135	1,135
	<u>1,395</u>	<u>1,395</u>

**11. RESERVES**

	<b>30 September 2016 £'000</b>	<b>30 September 2015 £'000</b>
Retained profit for the financial year	-	-
At end of year	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 September 2016**

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>30 September 2016 £'000</b>	<b>30 September 2015 £'000</b>
Result for the year	-	-
Shares issued in the year	-	1,395
Opening shareholders' funds	1,395	-
Closing shareholders' funds	<u>1,395</u>	<u>1,395</u>

**13. RELATED PARTY DISCLOSURES**

As a wholly owned subsidiary, the company is exempt from the requirements of FRS 102 to disclose transactions with other members of the Group headed by Nottingham Industrial Group Limited.

**14. PARENT COMPANY AND ULTIMATE PARENT UNDERTAKING**

The company is a subsidiary of Forman Hardy Holdings Limited, incorporated in the United Kingdom. Nottingham Industrial Group Limited is the company's ultimate parent, also incorporated in the UK.

As of 30 September 2016, the smallest and largest group of undertakings of which the Company was a member and for which group financial statements will be drawn up was that headed by the ultimate parent undertaking Nottingham Industrial Group Limited, a company registered in England and Wales.

Copies of Nottingham Industrial Group Limited's consolidated financial statements can be obtained from the Company Secretary at 64 St. James's Street, Nottingham NG1 6FJ.