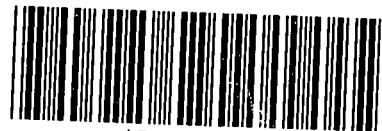


**Ceres (East Midlands) Limited**

**Annual report and financial statements**

**For the year ended 31 December 2017**



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## **Ceres (East Midlands) Limited**

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## **Ceres (East Midlands) Limited**

### **Company information**

<b>Directors</b>	W B Barnett A D Kelly B N McDonnell
<b>Company secretary</b>	G W Jordan
<b>Registered number</b>	09804873
<b>Registered office</b>	4th Floor 48 Gracechurch Street London EC3V 0EJ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR
<b>Bankers</b>	Bank of Ireland City Hall 1 Donegal Square South Belfast BT1 5LR

## **Ceres (East Midlands) Limited**

### **Strategic report For the year ended 31 December 2017**

The directors present their strategic report on the company for the year ended 31 December 2017. The comparative period was for the period from incorporation on 1 October 2015 to 31 December 2016.

#### **Principal activity**

The principal activity of the company that of a holding company.

#### **Results**

The profit for the financial year amounted to £2,479,626 (2016 - £2,849,200).

#### **Business review**

The directors consider that both the level of business and performance of the company during the year and its financial position at the balance sheet date to be satisfactory.

#### **Key performance indicators**

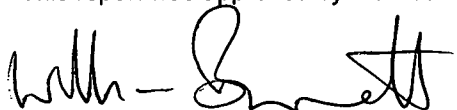
The directors do not measure the performance of the company using key performance indicators, given that the company is a holding company. The directors monitor the performance of the company's subsidiary undertakings to ensure that the carrying value of the investment is not impaired.

#### **Principal risks and uncertainties**

The directors are of the opinion that there are no specific risks attributable to the company of 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 26 September 2018

and signed on its behalf.



**W B Barnett**  
Director

## **Ceres (East Midlands) Limited**

### **Directors' report**

**For the year ended 31 December 2017**

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

### **Principal activity**

The company's principal activity and review of business and future performance are included in the Strategic report and are included in this report by cross reference.

### **Results and dividends**

The profit for the year, after taxation, amounted to £2,479,626 (2016 - £2,849,209). The directors do not recommend the payment of a final dividend.

### **Directors**

The directors who served during the year and up to the date of signing were:

W B Barnett  
A D Kelly  
B N McDonnell

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of financial instrument risk, currency risk, credit risk, liquidity risk and market price 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.

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual report and 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.

**Ceres (East Midlands) Limited**

**Directors' report (continued)**

**For the year ended 31 December 2017**

**Statement of disclosure of information to auditors**

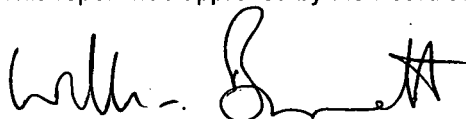
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

A handwritten signature in black ink, appearing to read 'W B Barnett', followed by a stylized cross or star symbol.

**W B Barnett**  
Director

Date: 26 September 2018

Independent auditors' report to the members of Ceres (East Midlands) Limited

## Report on the audit of the financial statements

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### Opinion

In our opinion, Ceres (East 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 Profit and loss account, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### 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.

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### 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.

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### 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.

**Independent auditors' report to the members of Ceres (East Midlands) Limited (continued)**

**Reporting on other information (continued)**

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.

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**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 3, 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.

*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](http://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.



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**Other required reporting**

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**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.

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

Date: 28 September 2011

**Ceres (East Midlands) Limited**

**Profit and loss account  
For the year ended 31 December 2017**

		<b>Year ended 31 December 2017</b>	<b>15 months ended 31 December 2016</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Turnover	5	732,229	907,958
Administrative expenses		(737,098)	(921,384)
<b>Operating loss</b>	6	<b>(4,869)</b>	<b>(13,426)</b>
Income from fixed asset investments		6,000,000	7,200,000
Interest payable and similar expenses	9	(3,515,505)	(4,337,365)
<b>Profit before tax</b>		<b>2,479,626</b>	<b>2,849,209</b>
Tax on profit	10	-	-
<b>Profit for the financial year</b>		<b>2,479,626</b>	<b>2,849,209</b>

The notes on pages 11 to 19 form part of these financial statements.

**Ceres (East Midlands) Limited**  
**Registered number: 09804873**

**Balance sheet**  
**As at 31 December 2017**

	Note	2017 £	2017 £	(As restated) 2016 £	(As restated) 2016 £
<b>Fixed assets</b>					
Investments	11		64,651,430		64,757,450
<b>Current assets</b>					
Debtors	12	6,049,620		6,143,480	
Cash at bank and in hand		62,120		122,296	
		<u>6,111,740</u>		<u>6,265,776</u>	
Creditors: amounts falling due within one year	13	(535,325)		(677,169)	
<b>Net current assets</b>			<u>5,576,415</u>		<u>5,588,607</u>
<b>Total assets less current liabilities</b>			<u>70,227,845</u>		<u>70,346,057</u>
Creditors: amounts falling due after more than one year	14		(56,899,010)		(59,496,848)
<b>Net assets</b>			<u><u>13,328,835</u></u>		<u><u>10,849,209</u></u>
<b>Capital and reserves</b>					
Called up share capital	15		1,480		1,480
Share premium account			7,998,520		7,998,520
Retained earnings			<u>5,328,835</u>		<u>2,849,209</u>
<b>Total shareholders' funds</b>			<u><u>13,328,835</u></u>		<u><u>10,849,209</u></u>

The financial statements on pages 8 to 19 were approved and authorised for issue by the board and were signed on its behalf on 26 September 2018.



**W B Barnett**  
Director

The notes on pages 11 to 19 form part of these financial statements.

**Ceres (East Midlands) Limited**

**Statement of changes in equity  
For the year ended 31 December 2017**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	£	£	£	£
At 1 January 2017 (as restated)	1,480	7,998,520	2,849,209	10,849,209
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	2,479,626	2,479,626
<b>Total comprehensive income for the year</b>	-	-	2,479,626	2,479,626
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2017</b>	<b>1,480</b>	<b>7,998,520</b>	<b>5,328,835</b>	<b>13,328,835</b>

**Statement of changes in equity  
For the year ended 31 December 2016**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	£	£	£	£
<b>Comprehensive income for the period</b>				
Profit for the financial period	-	-	2,849,209	2,849,209
<b>Total comprehensive income for the period</b>	-	-	2,849,209	2,849,209
Shares issued during the period (as restated)	1,480	7,998,520	-	8,000,000
<b>Total transactions with owners (as restated)</b>	<b>1,480</b>	<b>7,998,520</b>	<b>-</b>	<b>8,000,000</b>
<b>At 31 December 2016 (as restated)</b>	<b>1,480</b>	<b>7,998,520</b>	<b>2,849,209</b>	<b>10,849,209</b>

The notes on pages 11 to 19 form part of these financial statements.

## **Ceres (East Midlands) Limited**

### **Notes to the financial statements For the year ended 31 December 2017**

#### **1. General information**

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 4th Floor, 48 Gracechurch Street, London, EC3V 0EJ.

#### **2. Statement of compliance**

The individual financial statements of Ceres (East Midlands) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 and the Companies Act 2006.

#### **3. Accounting policies**

##### **3.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 judgment in applying the company's accounting policies (see note 4).

The following principal accounting policies have been 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 ultimate 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; and
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

**Notes to the financial statements  
For the year ended 31 December 2017**

**3. Accounting policies (continued)**

**3.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**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 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**3.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

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 debtors and creditors, 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 Profit and loss account.

**Notes to the financial statements  
For the year ended 31 December 2017**

**3. Accounting policies (continued)**

**3.6 Financial instruments (continued)**

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.

**3.7 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 comprehensive income.

**3.8 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**3.9 Prior year restatements**

The comparative financial information has been restated to reflect the preference share capital as equity rather than debt as it was incorrectly classified. This restatement has increased shareholders' funds as at 31 December 2016 by £1,040,000. This restatement resulted in an increase in share capital of £1,040,000 and a reduction in preference share liability of £1,040,000. The restatement had no impact on reported results for the period ended 31 December 2016.

**4. Critical judgements and estimation uncertainty**

Judgements in applying accounting policies and key sources of estimation uncertainty

**4.1 Critical judgements in applying the entity's accounting policies**

No critical judgements have been made in applying the entity's accounting policies.

**4.2 Critical accounting estimates and assumptions**

No critical accounting estimates and assumptions have been made in applying the entity's accounting policies.

## Ceres (East Midlands) Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 5. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 31 December 2017 £	15 months ended 31 December 2016 £
Management recharges	<u>732,229</u>	<u>907,958</u>

All turnover arose within the United Kingdom.

#### 6. Operating loss

The operating loss is stated after charging:

	Year ended 31 December 2017 £	15 months ended 31 December 2016 £
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements	4,869	1,280
- Other advisory services	-	10,896
- Taxation compliance services	-	1,250
	<u></u>	<u></u>

#### 7. Employees

The company has no employees other than the directors, who did not receive any remuneration.

Directors' emoluments are borne by the ultimate parent company, W.&R. Barnett, Limited. It is not possible to make an accurate apportionment of these emoluments in respect of each of the subsidiaries within the group.

#### 8. Income from fixed asset investments

	Year ended 31 December 2017 £	15 months ended 31 December 2016 £
Dividends received from subsidiary undertaking	<u>6,000,000</u>	<u>7,200,000</u>



**Ceres (East Midlands) Limited**

**Notes to the financial statements  
For the year ended 31 December 2017**

**9. Interest payable and similar expenses**

	<b>Year ended 31 December 2017 £</b>	<b>15 months ended 31 December 2016 £</b>
Amounts owed to group and related party undertakings	<b>3,515,505</b>	<b>4,337,365</b>

**10. Tax on profit**

The company has no current or deferred tax charge or credit arising in the year (2016 : £Nil).

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	<b>Year ended 31 December 2017 £</b>	<b>15 months ended 31 December 2016 £</b>
Profit before tax	<b>2,479,626</b>	<b>2,849,209</b>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	<b>477,328</b>	<b>569,842</b>
<b>Effects of:</b>		
Income not taxable	<b>(1,155,000)</b>	<b>(1,440,000)</b>
Group relief not paid for	<b>677,672</b>	<b>870,158</b>
<b>Total tax charge for the year/period</b>	<b>-</b>	<b>-</b>

## Ceres (East Midlands) Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 11. Investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2017	64,757,450
Adjustment to acquisition cost	(106,020)
At 31 December 2017	<u>64,651,430</u>
 <b>Net book value</b>	
At 31 December 2017	<u>64,651,430</u>
At 31 December 2016	<u>64,757,450</u>

#### Direct subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Holding	Principal activity
Logson Holdings Limited	2	60%	Holding company

#### Indirect subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Holding	Principal activity
Boxes and Packaging (UK) Limited	2	60%	Holding company and management consultancy
Boxes and Packaging (Birmingham) Limited	2	60%	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Bristol) Limited	2	60%	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Cambridge) Limited	2	60%	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Doncaster) Limited	2	60%	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Dumbarton) Limited	2	60%	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Glasgow) Limited	2	60%	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Grimsby) Limited	2	60%	Non trading
Boxes and Packaging (Leicester) Limited	2	60%	Manufacture of corrugated cases and packaging solutions

## Ceres (East Midlands) Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 11. Investments (continued)

Name	Registered office	Holding	Principal activity
Boxes and Packaging (Manchester) Limited	2	60%	Holding company and management consultancy
Boxes and Packaging (Merseyside) Limited	2	60%	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Oxford) Limited	2	60%	Manufacture of corrugated cases and packaging solutions
Boxes and Packaging (Swindon) Limited	2	60%	Manufacture of corrugated cases and packaging solutions
CSI (GB) Limited	2	60%	Business management consultancy
Boxes and Packaging Limited	2	60%	Dormant
Jardin Corrugated Cases Limited	2	60%	Manufacture of corrugated cases and packaging solutions
The Boxshop Limited	3	60%	Manufacture of corrugated cases and packaging solutions
Cases24 Limited	1	60%	Rental of machinery
Logson 102 Limited	1	60%	Non trading holding company
Board24 (Preston) Limited	1	60%	Non trading company
Board24 (Scotland) Limited	1	60%	Non trading company
Logson Investments (Midlands) Limited	1	60%	Non trading holding company
Board24 Limited	4	60%	Manufacture of corrugated Fibreboard
Logson Limited	1	60%	Business management consultancy
Logson 106 Limited	4	60%	Non trading holding company
Logson 107 Limited	4	60%	Non trading holding company
Logson 105 Limited	4	60%	Non trading holding company
Logson 108 Limited	4	60%	Non trading holding company

All shares held in subsidiary undertakings are ordinary shares.

Registered office addresses are as follows:

1. Fourth Floor, 48 Gracechurch Street, London, EC3V 0EJ
2. Lifford Hall, Lifford Land, Kings Norton, Birmingham, West Midlands, B30 3JN
3. 1-3 Manson Place, Kelvin Industrial Estate, East Kilbride, G75 0QW
4. 2 Franks Road, Bardon Hill, Coalville, Leicestershire, England, LE67 1TT

**Ceres (East Midlands) Limited**

**Notes to the financial statements  
For the year ended 31 December 2017**

**12. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	5,999,497	5,999,497
Other debtors	142	8,305
Accrued income	49,981	135,678
	<u>6,049,620</u>	<u>6,143,480</u>

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

**13. Creditors: amounts falling due within one year**

	2017 £	(As restated) 2016 £
Accruals and deferred income	535,325	677,169
	<u>535,325</u>	<u>677,169</u>

**14. Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	350,000	350,000
Amounts owed to group undertakings	56,549,010	59,146,848
	<u>56,899,010</u>	<u>59,496,848</u>

**Secured loans**

Amounts owed to group undertakings are unsecured, carry interest at rates between 2.5% and 8%, and are repayable in one installment on 11 November 2025.

## Ceres (East Midlands) Limited

### Notes to the financial statements For the year ended 31 December 2017

#### 15. Called up share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
870 (2016 - 870) ordinary A shares of £1 each	870	870
70 (2016 - 70) ordinary B shares of £1 each	70	70
180 (2016 - 180) ordinary C shares of £3 each	540	540
	<hr/>	<hr/>
	<b>1,480</b>	<b>1,480</b>
	<hr/>	<hr/>

The above shares were all issued during the period ended 31 December 2016. A premium of £7,998,520 arose on the issue of shares.

#### 16. Related party transactions

During the period ended 31 December 2016, the company received a loan of £59,216,774 from W. & R. Barnett Limited, the company's ultimate parent undertaking. Interest of £3,487,515 (15 months ended 31 December 2016: £4,305,519) was charged on this loan during the year, and the amount owing to W. & R. Barnett as at 31 December 2017 was £476,798 (2016: £505,445) of accrued interest and a loan balance of £56,549,010 (2016: £59,146,848).

The company also received a loan from A D Kelly, who acts as a director of the company, amounting to £350,000 during the period ended 31 December 2016. Interest of £27,990 (15 months ended 31 December 2016: £31,846) was charged against this loan, and the full balance of interest of £3,836 (£31,846) and loan of £350,000 (2016: £350,000) is owed to A D Kelly as at 31 December 2017.

During the year the company charged Logson Holdings Limited and its subsidiary undertakings an amount of £732,229 (of which £49,981 is accrued), (15 months ended 31 December 2016 : £907,958 of which £135,678 was accrued) in respect of management services and was charged an amount of £732,229 (of which £49,981 is accrued), (15 months ended 31 December 2016 : £907,958 of which £135,678 was accrued) in respect of management services by W. & R. Barnett, Limited.

#### 17. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is W. & R. Barnett, Limited, a company incorporated in Northern Ireland. The directors regard Mr R Barnett and his immediate family, if considered together, as the controlling party of W. & R. Barnett, Limited.

The smallest and largest undertaking of which the company is a member, and for which group financial statements are prepared, is W.& R. Barnett, Limited, a company incorporated in Northern Ireland. Copies of the group financial statements are available to the public from Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.