

GrowModule 365 Limited

Directors' Report and Financial Statements

for the period from 26 May 2016 to 31 December 2016



Registered number
10202091

GrowModule 365 Limited
Report and accounts
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GrowModule 365 Limited**Registered number: 10202091****Directors' Report**

The directors of GrowModule 365 Limited ("the Company") present their report and the audited financial statements of the Company for the period from 26 May 2016 to 31 December 2016.

Principal activities

The Company's principal activity during the period was the retail of hydroponic growing systems. The Company was incorporated on 26 May 2016 and commenced trading immediately.

Business review and outlook

In the period there were no distributable reserves. Net liabilities at 31 December 2016 amounted to £13,353.

Key performance indicators

The key performance indicators of Bunzl plc and its subsidiaries (together the "Group"), of which the Company is a subsidiary undertaking, are described in the Bunzl plc Annual Report 2016 on pages 16 and 17. The Company has no key performance indicators specific to its role as a trading company.

Principal risks and uncertainties

The principal risks and uncertainties facing the Group are described in the Bunzl plc Annual Report on pages 35 to 37.

Dividends

No dividends were paid or proposed in the period.

Directors

The directors who held office during the period and up to the date of the signing of the financial statements were as follows:

Paul Brown	(appointed 13 July 2016)
Kenneth Derrick Holland	(appointed 13 July 2016)
Matthew Ronald Johnson	(appointed 26 May 2016)
Steven Robert Norris	(appointed 13 September 2017)
William Frederick Ethelston	(appointed 13 July 2016, resigned 3 September 2017)

Directors' indemnities

At the date of this report, indemnities are in force under which Bunzl plc, the ultimate holding company of the Company, has agreed to indemnify the Company's directors and the Company Secretary, to the extent permitted by law and Bunzl plc's Articles of Association, in respect of all the losses arising out of or in connection with the execution of their powers, duties and responsibilities as a director or officer of the Company.

Political and charitable contributions

The Company made no disclosable political or charitable donations or incurred any disclosable political expenditure during the period.

Future developments

The Company is expected to remain as a trading company in the future.

GrowModule 365 Limited

Registered number: 10202091

Directors' Report

Disclosure of information to auditors

As at the date of approval of this Directors' report, each of the directors of the Company confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information, and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

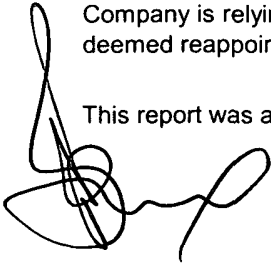
Strategic report

The Company has taken advantage of disclosure exemptions available to small companies under Section 414B of the Companies Act 2006, and not prepared a Strategic report.

Independent auditors

The Company has abolished the requirement to hold annual general meetings. Subject to the receipt of any objections as provided under statute or the Company's Articles of Association, the Company is relying on the provisions as provided in Section 487 of the Companies Act 2006 for the deemed reappointment of Kinnair and Company as auditors.

This report was approved by the board on 29 September 2017 and signed on its behalf by:



Paul Brown
Director

Registered Office:
York House
45 Seymour Street
London
W1H 7JT

GrowModule 365 Limited

Registered number: 10202091

Statement of directors' responsibilities in respect of the financial statements

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

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 101 "Reduced Disclosure Framework" ("FRS 101"), 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 affairs of the Company and of the profit and loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, 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 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.

GrowModule 365 Limited
Independent auditor's report
to the members of GrowModule 365 Limited

Opinion

We have audited the accounts of GrowModule 365 Limited for the period ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework'.

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.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have assisted with the preparation of the accounts.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts 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 accounts are authorised for issue.

Other information

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

GrowModule 365 Limited
Independent auditor's report
to the members of GrowModule 365 Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 accounts 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; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Mai Mak
(Senior Statutory Auditor)
for and on behalf of
Kinnair and Company
Accountants and Statutory Auditors

Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

29 September 2017

GrowModule 365 Limited
Profit and Loss Account
for the period from 26 May 2016 to 31 December 2016

	2016
	£
Administrative expenses	(13,964)
Operating loss	<u>(13,964)</u>
Loss on ordinary activities before taxation	<u>(13,964)</u>
Tax on loss on ordinary activities	611
Loss for the period	<u>(13,353)</u>

GrowModule 365 Limited**Registered number:**

10202091

Balance Sheet**as at 31 December 2016**

	Notes	2016 £
Fixed assets		
Tangible assets	4	50,368
Current assets		
Debtors	5	13,823
Cash at bank and in hand		-
		<u>13,823</u>
Creditors: amounts falling due within one year	6	(77,544)
Net current liabilities		<u>(63,721)</u>
Total assets less current liabilities		<u>(13,353)</u>
Net liabilities		<u>(13,353)</u>
Capital and reserves		
Called up share capital	7	-
Profit and loss account		(13,353)
Shareholders' funds		<u>(13,353)</u>

The notes on pages 8 to 11 form part of these financial statements.

Approved by the board on 29 September 2017 and signed on its behalf by:



Paul Brown
Director

GrowModule 365 Limited

Notes to the Financial Statements

1 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with FRS 101 and the Companies Act 2006. The financial statements of the Company have been prepared on a going concern basis and under the historical cost convention.

In preparing these financial statements the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with fellow wholly owned subsidiaries and also capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The Company is a wholly owned subsidiary of Bunzl UK Limited and of its ultimate parent, Bunzl plc, incorporated in the UK. The Company is included in the consolidated financial statements of Bunzl plc which are publicly available from Bunzl plc's registered office at York House, 45 Seymour Street, London W1H 7JT.

Turnover

Turnover is measured at the invoiced amount, excluding sales taxes, less estimated provisions for returns and trade discounts where relevant.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and equipment	over 5 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

GrowModule 365 Limited
Notes to the Financial Statements

1 Accounting policies continued

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Directors and staff

The directors and all other staff engaged in the Company's operations received no fees or other remuneration from the Company. They were employed by Bunzl UK Ltd and were remunerated by it in respect of their services to the Group as a whole. Their emoluments are dealt with in the financial statements of Bunzl UK Ltd.

3 Audit information

The audit report is unqualified.

Senior statutory auditor:	Mai Mak
Firm:	Kinnair and Company
Date of audit report:	29 September 2017

Auditors' remuneration

The auditors' remuneration of £2,300 for 2016 has been borne by Bunzl UK Ltd. Amounts receivable by the Company's auditors in respect of services to the Company other than the audit of the Company's financial statements have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent company, Bunzl plc.

GrowModule 365 Limited
Notes to the Financial Statements

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
Additions	53,964
At 31 December 2016	<u>53,964</u>
Depreciation	
Charge for the period	3,596
At 31 December 2016	<u>3,596</u>
Net book value	
At 31 December 2016	<u>50,368</u>

5 Debtors

	2016 £
Deferred tax asset	611
Other debtors	<u>13,212</u>
	<u>13,823</u>

6 Creditors: amounts falling due within one year

	2016 £
Other creditors	<u>77,544</u>

7 Share Capital

	Nominal value	Number	2016 £
Allotted, called up and fully paid:			
Ordinary shares	£0.01 each	1	<u>-</u>
			<u>-</u>
	Nominal value	Number	Amount £
Shares issued during the period:			
Ordinary shares	£0.01 each	1	<u>-</u>

GrowModule 365 Limited
Notes to the Financial Statements

8 Going concern

The accounts have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company commenced on 26th May 2016 and incurred expenses of £75,244 which were funded by Bunzl UK Ltd, a fellow subsidiary undertaking. At the balance sheet date the liabilities of the company were £13,353. The parent company has agreed to support the Company for the period of at least 12 months from the signing of the financial statements and therefore the Company considers that it is a going concern.

9 Related party transactions

2016

£

Bunzl UK Ltd

A fellow subsidiary undertaking

Loan - interest free and repayable on demand

Amount owed to the related party
at the balance sheet date.

75,244

10 Controlling party

The ultimate parent company is Bunzl plc, company number 00358948. The registered office of Bunzl plc is York House, 45 Seymour Street, London W1H 7JT.

11 Other information

GrowModule 365 Limited is a private company limited by shares, incorporated in the UK and registered in England and Wales. Its registered office is:

York House
45 Seymour Street
London
W1H 7JT

GrowModule 365 Limited
Detailed Profit and Loss account
for the period from 26 May 2016 to 31 December 2016
This schedule does not form part of the statutory accounts

	2016
	£
Administrative expenses	(13,964)
Operating loss	<u>(13,964)</u>
Loss before tax	<u>(13,964)</u>

GrowModule 365 Limited
Detailed Profit and Loss account
for the period from 26 May 2016 to 31 December 2016
This schedule does not form part of the statutory accounts

	2016 £
Administrative expenses	
General administrative expenses:	
Depreciation	3,596
	<u>3,596</u>
Legal and professional costs:	
Audit fees	2,300
Advertising and PR	4,243
Other legal and professional	3,825
	<u>10,368</u>
	<u>13,964</u>