

Clarendon Silos Limited

Report and Financial Statements

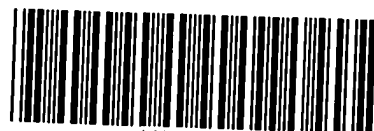
31 July 2016

COMPANIES HOUSE

26 APR 2017

BELFAST

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COMPANIES HOUSE

Registered No: NI 31855

Directors

W B Barnett (Chairman)
L Larkin
T J O'Mahony
I Hurley
P J Kennedy

Secretary

G W Jordan

Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
BT2 7DT

Bankers

Bank of Ireland
4 – 8 High Street
Belfast
BT1 2BA

Solicitors

Tughans
Marlborough House
30 Victoria Street
Belfast
BT1 3GG

Registered Office

The Soloist
1 Lanyon Place
Belfast
BT1 3LP

Directors' report

The directors present their report and financial statements for the year ended 31 July 2016.

Results

The company has not traded during the year and accordingly no profit and loss account has been prepared. The directors do not recommend the payment of a dividend (2015: nil).

Principal activity and review of the business

The company did not trade during the year.

Directors

The directors of the company during the year were those listed on page 1. Mr D Bradley resigned as a director on 30 May 2016.

Political and charitable contributions

The company made no political or charitable contributions during the year (2015: nil).

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Strategic Report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

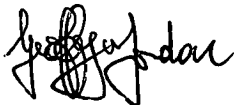
Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Auditors

Ernst & Young LLP has expressed its willingness to continue in office as auditor and a resolution proposing its reappointment will be submitted at the annual general meeting.

By order of the Board



Secretary
G.W. Jordan

25 October 2016

Directors' Responsibility Statement

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

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

INDEPENDENT AUDITOR'S REPORT

To the members of Clarendon Silos Limited

We have audited the financial statements of Clarendon Silos Limited for the year ended 31 July 2016 which comprise the Balance Sheet and the related notes 1 to 6. 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 to 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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 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 (APB'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 Report and Financial Statements 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 31 July 2016;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT
To the members of Clarendon Silos Limited (CONTINUED)

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.



Michael Kidd (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Belfast

Date: 3 November 2016

Balance sheet

at 31 July 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	2	260,000	260,000
Net current assets		<u>260,000</u>	<u>260,000</u>
Total assets less current liabilities		<u>260,000</u>	<u>260,000</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Other reserves	4	250,000	250,000
Profit & loss account	4	-	-
		<u>260,000</u>	<u>260,000</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Director
WB Barnett

25 October 2015



Director
L Larkin

25 October 2015

Notes to the financial statements

at 31 July 2016

1. Accounting policies

Statement of compliance

Clarendon Silos Limited is a limited liability company incorporated in Northern Ireland. The Registered Office is The Soloist, 1 Lanyon Place, BT1 3LP, Northern Ireland.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 July 2016.

The company transitioned from previously extant UK GAAP to FRS 102 as at 01 August 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 6.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are presented in Pounds Sterling and all values are rounded to the nearest Pound, except where otherwise indicated.

The company has not traded during the current or prior year and as such no statement of comprehensive income has been presented.

Tangible Fixed Assets and amortisation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less their estimated residual value, over their expected useful lives.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exemptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the financial statements

at 31 July 2016

ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Cashflow statement

The company, being a wholly owned subsidiary within a group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a statement of cash flows in accordance with FRS 102.1.12 "Statement of Cashflows."

Significant accounting judgements, estimates and assumptions

The preparation of the financial information in accordance with FRS 102 requires estimates and assumptions to be made that affect the value at which certain assets and liabilities are held at the balance sheet date and also the amounts of revenue and expenditure recorded in the period. The directors believe the accounting policies chosen are appropriate to the circumstances and that the estimates, judgements and assumptions involved in its financial reporting are reasonable.

Accounting estimates made by management are based on information available to management at the time each estimate is made. Accordingly, actual outcomes may differ materially from current expectations under different assumptions and conditions. The estimates and assumptions for which there is a significant risk of a material adjustment to the financial information within the next financial year are set out below.

Related party transactions.

As the parent company publishes consolidated group financial statements, the company has taken advantage of the exemption not to report transactions with other group members, as permitted under FRS102.33.1A.

2. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	260,000	260,000
	<u>260,000</u>	<u>260,000</u>

3. Share capital

	2016	2015
	£	£
Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Notes to the financial statements

at 31 July 2016

4. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital £</i>	<i>Other reserves £</i>	<i>Profit and loss £</i>	<i>Total £</i>
At 31 July 2015 & 2016	10,000	250,000	-	260,000

5. Ultimate parent undertaking & controlling party

The ultimate parent undertaking and controlling party of the company is W & R Barnett Limited, a company incorporated in Northern Ireland.

6. Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as of 01 August 2014. There has been no incremental impact from the transition to FRS 102 on the figures from previous years' financial statements.