

# Clarendon Silos Limited

## Report and Financial Statements

31 July 2017

*Registered No: NI031855*



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20/04/2018

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COMPANIES HOUSE

# Clarendon Silos Limited

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Registered No: NI031855

## **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 2017.

### 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 (2016: 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.

### Political and charitable contributions

The company made no political or charitable contributions during the year (2016: 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.

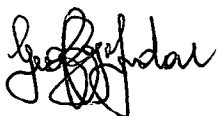
### Small company exemptions

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

16 October 2017

## Directors' Responsibilities 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.

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## **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 2017 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 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 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 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 2017;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting standard applicable in 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Directors' Report has been prepared in accordance with applicable legal requirements.

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

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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: *20 October 2017*

**Balance sheet**

at 31 July 2017

	Notes	2017 £	2016 £
<b>Current assets</b>			
Debtors	2	260,000	260,000
<b>Net current assets</b>		<u>260,000</u>	<u>260,000</u>
<b>Total assets less current liabilities</b>		<u>260,000</u>	<u>260,000</u>
<b>Capital and reserves</b>			
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 and in accordance with the provisions of FRS 102.

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

Director  
WB Barnett

16 October 2017

Director  
L Larkin

16 October 2017

## Notes to the financial statements

at 31 July 2017

### 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 2017.

#### *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 tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

#### *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."



## Notes to the financial statements

at 31 July 2017

### 1. Accounting policies (continued)

#### *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

	2017	2016
	£	£
Amounts owed by group undertakings	260,000	260,000
	<u>260,000</u>	<u>260,000</u>

### 3. Share capital

	2017	2016
	£	£
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 2017

### 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 2016 & 2017	10,000	250,000	-	260,000

Share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current year and prior period retained profits and losses.

### 5. Contingent Liabilities

The company is a participant in a banking arrangement along with other associated companies. The company has issued a cross company guarantee and indemnity in favour of Bank of Ireland pursuant to which each company that is a member of this banking arrangement guarantees, on a joint and several basis, the payment and performance by each other Company of its obligations to the bank.

### 6. 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. The company's immediate parent undertaking is BHH Limited which prepares consolidated accounts including the results of the company. BHH Limited's financial statements are available from 35-39 York Road, Belfast, BT15 3GW, Northern Ireland.