Registered no. NI 37036

Ceres Group Limited

Unaudited Report and Financial Statements

31 July 2016

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Company Information

Directors

R Barnett

W B Barnett

B N McDonnell

Secretary

G W Jordan

Solicitors

Pinsent Masons Belfast LLP
Soloist
1 Lanyon Place
Belfast BT1 3LP

Registered Office

Clarendon House
23 Clarendon Road
Belfast
BT1 3BG

Registered No. NI37036

Directors' report

for the year ended 31 July 2016

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

Results and dividends

The company has shown no profit or loss for the year (2015 – £nil).

The directors do not recommend a final dividend (2015 – £nil).

Principal activity and review of the business

The company's principal activity is that of a holding company.

Directors

The directors who served the company during the year were as follows:

R Barnett
W B Barnett
B N McDonnell

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 the 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.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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 Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

Directors' report

for the year ended 31 July 2016

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. 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.

Auditors

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 480 (1) of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act.

By order of the Board

Secretary
Date 09/01/2017

Balance sheet

at 31 July 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	2	20,879	20,879
Net current assets		20,879	20,879
Total assets less current liabilities		20,879	20,879
Total assets less liabilities		20,879	20,879
Capital and reserves			
Called up share capital	3	2	2
Revenue reserves	4	20,877	20,877
		20,879	20,879

The company is exempt from audit for the year ended 31 July 2016 under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act, and the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions of the Act applicable to companies subject to the small companies regime.

R Barnett
Director
09/01/2017

W B Barnett
Director
09/01/2017

Notes to the financial statements

at 31 July 2016

1. General Information

The principal activities of the company during the year are those of a holding company.

The company is a private limited company by shares and is incorporated and domiciled in the UK. The address of the registered office is Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG

2. Statement of compliance

The individual financial statements of Ceres Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

3. Summary of significant accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Statement of cash flows

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 is a qualifying entity and its ultimate parent, W. & R.Barnett, Limited, includes the company's cash flows in its own consolidated financial statements.

Financial instruments

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

The company enters into basic financial instrument transitions that result in the recognition of financial assets and liabilities such as amounts owed to/by group undertakings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial assets that are measured at cost and amortised costs are assessed at the end of each reporting period for impairment, if any objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets the impairment loss is measured as the difference between the assets carrying amount and the present value of estimated cash flows from the asset.

Notes to the financial statements

at 31 July 2016

3. Summary of significant accounting policies - continued

Debt instruments (excluding those repayable or receivable within one year) are initially measured at fair value and subsequently at amortised cost using the effective interest method. Debt instruments that are to be payable or receivable within one year are measured, at the undiscounted amount of cash and or other consideration, the company expects to pay or receive

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. Debtors

	2016	*2015*
	£	*£*
Amounts due from parent undertaking	18,279	18,279
Group relief receivable	2,600	2,600
	20,879	20,879

5. Issued share capital

		2016		*2015*
Allotted, called up and fully paid	*No.*	*£*	*No.*	*£*
Ordinary shares of £1 each	2	2	2	2

6. Reconciliation of shareholders' funds and movements on reserves

	Share capital	*Profit and loss account*	*Total*
	£	*£*	*£*
At 1 August 2014	2	20,877	20,879
Profit for the year	–	–	–
At 1 August 2015	2	20,877	20,879
Profit for the year	–	–	–
At 31 July 2016	2	20,877	20,879

7. Ultimate parent undertaking and controlling party

In the directors' opinion the company's ultimate parent undertaking is W & R Barnett Limited, which is incorporated in Northern Ireland.

8. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the previously extant UK GAAP were for the year ended 31 July 2015. The date of transition to FRS 102 was 1 August 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and no material adjustments have arisen as a result of the transition from previous UK GAAP to FRS 102.