REGISTERED NUMBER: SCO57796

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

FOR

JORDANS (SCOTLAND) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2016

JORDANS (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 MARCH 2016

DIRECTORS:	A S Cockburn N D Rees ACMA ACA D Farman
SECRETARY:	Jordan Company Secretaries Limited
REGISTERED OFFICE:	4th Floor 115 George Street Edinburgh EH2 4JN
REGISTERED NUMBER:	SCO57796
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR
BANKERS:	Barclays Bank Plc 4th Floor Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

DIVIDENDS
An interim dividend of £60.00 per share was paid on 31 March 2016 (2015: £50.00). The directors recommend that no final dividend be paid (2015: nil).

The total distribution of dividends for the year ended 31 March 2016 will be £60,000 (2015: £50,000).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

A S Cockburn
N D Rees ACMA ACA
D Farman

FINANCIAL INSTRUMENTS
1) The Company only utilises basic financial instruments - fee debtors, prepaid expenses and accrued income, creditors and cash.

2) The Company is subject to credit risk whereupon it may suffer financial loss through default by customers. Provisions are made for debts which are recognised to be bad or doubtful. Provisions made during the year, less amounts released and recovery of debt previously written off, are included in the Statement of Comprehensive Income.

FINANCIAL RISK POLICIES
Price risk - The company operates in a competitive market particularly in respect of price and its risk to the company's margins. In order to mitigate this the company has made significant investment in software and marketing.

Credit risk - The company has no significant credit risks, there are policies in place regarding the credit worthiness of customers to mitigate credit risks.

Cash flow and liquidity risk - The company has adequate cash balances which it manages through money market deposits to maximise return.

CLOSE COMPANY STATUS
The Company is considered to be a close company under the provisions of the Income and Corporation Taxes Act 1988.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

It is proposed that a resolution to re-appoint PricewaterhouseCoopers LLP, as the company's auditors will be put to the members at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD:

....

Jordan Company Secretaries Limited - Secretary

Date: 14 December 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
JORDANS (SCOTLAND) LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, Jordans (Scotland) Limited's financial statements (the "financial statements"):

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

What we have audited

The financial statements, included within the Report of the Directors and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 March 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
JORDANS (SCOTLAND) LIMITED

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.

Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
14 December 2016

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 MARCH 2016

	Notes	2016 £	2015 £
TURNOVER	2	411,365	420,598
Cost of sales		(194,444)	(196,449)
GROSS PROFIT		216,921	224,149
Distribution costs		(29,259)	(29,420)
Administrative expenses		(103,925)	(115,640)
OPERATING PROFIT and PROFIT BEFORE TAXATION	5	83,737	79,089
Tax on profit	6	(16,933)	(16,201)
PROFIT FOR THE FINANCIAL YEAR		66,804	62,888
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		66,804	62,888

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	10,752	12,616
Investments	9	4	4
		10,756	12,620
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	56,285	67,840
Cash at bank and in hand		217,143	161,403
		273,428	229,243
CREDITORS			
Amounts falling due within one year	11	(189,336)	(153,819)
NET CURRENT ASSETS		84,092	75,424
TOTAL ASSETS LESS CURRENT LIABILITIES		94,848	88,044
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Retained earnings		93,848	87,044
SHAREHOLDERS' FUNDS		94,848	88,044

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 December 2016 and were signed on its behalf by:

....
N D Rees ACMA ACA - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 MARCH 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	1,000	74,156	75,156
Changes in equity			
Dividends	-	(50,000)	(50,000)
Total comprehensive income	-	62,888	62,888
Balance at 31 March 2015	1,000	87,044	88,044
Changes in equity			
Dividends	-	(60,000)	(60,000)
Total comprehensive income	-	66,804	66,804
Balance at 31 March 2016	1,000	93,848	94,848

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2016

1. ACCOUNTING POLICIES

Statutory Information
Jordans (Scotland) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Preparation of consolidated financial statements
The financial statements contain information about Jordans (Scotland) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, The West of England Trust limited, a company registered in England and Wales.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders
Dividends and other distributions to 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 changes in equity.

Revenue recognition
Turnover comprises amounts receivable for goods and services supplied, exclusive of value added tax.

Goodwill
Goodwill is the difference between the cost of an acquired entity, and the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised on the balance sheet as an asset, and amortised on a straight line basis through the profit and loss account over its estimated useful life of 20 years.

Tangible/intangible fixed assets and investments
Tangible fixed assets are shown at cost less accumulated depreciation and investments in subsidiary undertakings are shown at cost less any impairment.

Depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible fixed assets on a straight line basis over the period of their expected useful lives. Fixtures, fittings and equipment, computer hardware & software and motor cars are depreciated at rates ranging between 10% and 33% and the cost of leasehold premises and improvements at a rate equivalent to the unexpired term of the lease.

continued...

1. **ACCOUNTING POLICIES - continued**

Foreign currencies
Functional and presentation Currency

The Group financial statements are presented in pound sterling.

The Group's functional and presentation currency is the pound sterling.

Foreign currency transactions are translated to sterling at the rate of exchange ruling on the day of the transaction. Profits and losses on foreign exchange are dealt with in the Consolidated Statement of Comprehensive Income.

At each period end foreign currency monetary items are translated using the closing rate.

Leasing commitments
Rentals paid under operating leases are charged to the profit and loss account as incurred on a straight line basis, over the lease term.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand and deposits held at call with banks.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

continued...

1. **ACCOUNTING POLICIES - continued**

Provisions and contingencies
(1) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision is not made for future operating losses.

(2) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will not be confirmed by the occupancy or non-occurance of uncertain future events not wholly with the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Pension costs
In the UK, The West of England Trust group provides retirement and death benefits to its employees through both defined benefit and defined contribution schemes.

The Company is not able to separately identify their share of the assets and liabilities within The West of England Trust defined benefit scheme. As a result, for the purposes of preparing these financial statements the company treats the scheme as a defined contribution scheme and recognises only the contributions payable in the period in the profit and loss account.

The Company also contributes in part through its parent company to a number of defined contribution personal pension plans held for the benefit of individual employees. Contributions are charged in the profit and loss account as they become payable.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2016	2015
	£	£
Goods	225,272	248,356
Services	186,093	172,242
	411,365	420,598

continued...

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	100,077	101,138
Social security costs	12,422	12,433
Other pension costs	15,535	15,356
	128,034	128,927

The average monthly number of employees during the year was as follows:

	2016	2015
Administration	3	3

The Company has 1 (2015: 1) employees who are members of the defined benefit, contributory pension scheme operated by The West of England Trust Limited. The scheme is valued periodically by Independent qualified actuaries (note 16). Further details of the scheme are included in the financial statements of The West of England Trust Limited.

The Company also makes contributions to a number of defined contribution personal pension plans held for the benefit of individual employees.

4. DIRECTORS' EMOLUMENTS

	2016	2015
	£	£
Aggregate emoluments	65,788	66,235
Contributions to money purchases pension scheme	6,738	6,622

The emolument of two (2015: two) directors were paid by other group companies. They received no emoluments in respect of their services to Jordans (Scotland) Limited (2015: nil).

Retirement benefits are accruing for three (2015: three) directors, under a money purchase scheme.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Hire of plant & machinery	12,230	7,801
Depreciation of owned assets	1,865	1,865
Fees payable to the company's auditors - Audit of statutory financial statements	4,000	3,400
Movement on Bad debt	15	(274)

continued...

6. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	16,933	16,201
Tax on profit	16,933	16,201

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher (2015:lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Profit before tax	83,737	79,089
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	16,747	16,609
Effects of:		
Capital allowances in excess of depreciation	-	(408)
Depreciation in excess of capital allowances	186	-
Total tax charge	16,933	16,201

7. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2015 and 31 March 2016	40,477
ACCUMULATED AMORTISATION	
At 1 April 2015 and 31 March 2016	40,477
NET BOOK VALUE	
At 31 March 2016	-
At 31 March 2015	-

Goodwill has been amortised in a straight line basis over 20 years, its presumed useful life. The accumulated amortisation of £40,477 at the end of the year represents the total amount of goodwill that has been written off.

continued...

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2015 and 31 March 2016	26,080
ACCUMULATED DEPRECIATION	
At 1 April 2015	13,463
Charge for year	1,865
At 31 March 2016	15,328
NET BOOK VALUE	
At 31 March 2016	10,752
At 31 March 2015	12,617

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2015 and 31 March 2016	4
NET BOOK VALUE	
At 31 March 2016	4
At 31 March 2015	4

The directors believe the carrying value of the investments is supported by their underlying net assets.

The company holds investments in the following undertakings which are all 100% owned.

Direct investment undertakings	**Country of Incorporation**
Jordan Nominees (Scotland) Limited	Scotland
Oswalds of Edinburgh Limited	Scotland

The above companies are dormant and have remained so throughout the year and the prior year.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	54,422	67,473
Prepayments and accrued income	1,863	367
	56,285	67,840

All debtors fall due within one year.

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	7,724	5,234
Amounts owed to group undertakings	105,781	73,923
Corporation tax	16,933	16,201
Accruals and deferred income	57,968	58,461
Payments on account (Less disbursements chargeable)	930	-
	189,336	153,819

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

12. OPERATING LEASE COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	9,732	9,732
Between one and five years	17,031	26,763
	26,763	36,495

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
1,000	Ordinary	£1	1,000	1,000

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

15. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The immediate parent undertaking of Jordans (Scotland) Limited is Jordans Limited. The ultimate parent undertaking of Jordans Limited is The West of England Trust Limited, a company registered in England and Wales, for which group financial statements are drawn up.

The companies are registered in England and Wales. Copies of their filed financial statements can be obtained from Oswalds on 0131 557 6966 (or via Jordans Search Department at 21 St Thomas Street, Bristol, BS1 6JS, Telephone +44 (0) 117 923 0600).

continued...

16. **PENSION COMMITMENTS**

In the UK, The West Of England Trust group provides retirement and death benefits to its employees through both defined benefits and defined contribution schemes. The defined benefit scheme is funded by the assets held by the Trustees, separately from the finances of the group. The defined benefit scheme was closed to future accrual at 31 July 2012.

The Company is not able to separately identify their share of the assets and liabilities within The West of England Trust defined benefit scheme. As a result, for the purposes of preparing these financial statements the company treats the scheme as a defined contribution scheme and recognise only the contributions payable in the period in the profit and loss account.

A valuation of the whole scheme in accordance with section 28 of FRS102 'Employee benefits' as at 31 March 2016 showed a total market value of assets of £24.5m (2015: £19.9m) and a gross scheme deficit of £Nil (2015: £Nil).

The main financial assumptions employed in the valuation were derived from market conditions prevalent as at the valuation date. The other key financial assumptions were a discount rate of 2.7%, an inflation rate of 2.6%.

17. **TRANSITION TO FRS 102**

This is the first financial year that the Company has presented its financial statements under FRS 102 issued by the Financial Reporting Council. The last financial statements under a previous GAAP (UK GAAP applicable at that time) were for the period from 1 April 2014 to 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014.

The Directors have made an assessment of potential differences in recognition and disclosure arising from the transition to FRS102 and determined that there are no material adjustments.