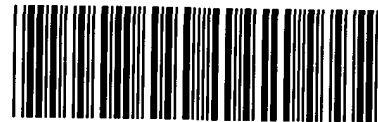


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
JORDANS (SCOTLAND) LIMITED

THURSDAY



A4KIQNWA

A11

19/11/2015

#160

COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2015

	Page
Company Information	1
Report of the Directors	2
Directors' Responsibilities Statement	3
Independent Auditors' Report	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

JORDANS (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 MARCH 2015

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 (Scotland)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR
BANKERS:	Barclays Bank Plc 86 Queens Road Bristol BS6 1RB

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

DIVIDENDS

An interim dividend of £50.00 per share was paid on 31 March 2015 (2014:nil). The directors recommend that no final dividend be paid (2014:nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

A S Cockburn
N D Rees ACMA ACA
D Farman

STATEMENT AS TO 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.

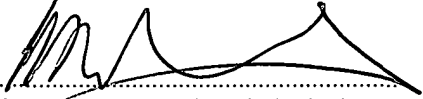
INDEPENDENT AUDITORS

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.

SMALL COMPANIES EXEMPTION

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

BY ORDER OF THE BOARD:



Jordan Company Secretaries Limited - Secretary

Date: 16 October 2015

DIRECTORS' RESPONSIBILITIES STATEMENT
for the Year Ended 31 MARCH 2015

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 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 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2015 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 comprise:

- the Balance sheet as at 31 March 2015;
- the Profit and loss account 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 applicable law and United Kingdom Accounting Standards (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 in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out 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 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.

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

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 Report of the Directors 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.



Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
16 October 2015

JORDANS (SCOTLAND) LIMITED (REGISTERED NUMBER: SCO57796)

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 MARCH 2015

	Notes	2015 £	2014 £
TURNOVER	2	420,598	451,065
Cost of sales		<u>(196,449)</u>	<u>(251,758)</u>
GROSS PROFIT		224,149	199,307
Distribution costs		(29,420)	(36,066)
Administrative expenses		<u>(115,640)</u>	<u>(112,757)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	79,089	50,484
Tax on profit on ordinary activities	6	<u>(16,201)</u>	<u>(11,442)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>62,888</u>	<u>39,042</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

BALANCE SHEET
31 MARCH 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	12,616	11,821
Investments	9	<u>4</u>	<u>4</u>
		<u>12,620</u>	<u>11,825</u>
CURRENT ASSETS			
Debtors	10	67,840	62,600
Cash at bank and in hand		<u>161,403</u>	<u>80,436</u>
		229,243	143,036
CREDITORS			
Amounts falling due within one year	11	<u>(153,819)</u>	<u>(79,705)</u>
NET CURRENT ASSETS		<u>75,424</u>	<u>63,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,044</u>	<u>75,156</u>
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Profit and loss account		<u>87,044</u>	<u>74,156</u>
SHAREHOLDERS' FUNDS	16	<u>88,044</u>	<u>75,156</u>

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

The financial statements were approved by the Board of Directors on 16 October 2015 and were signed on its behalf by:


N D Rees ACMA ACA - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared on a going concern basis in accordance with the UK Companies Act 2006, all applicable UK accounting standards and under the historical cost convention.

Preparation of consolidated financial statements

As the Company is a wholly owned subsidiary undertaking of The West of England Trust Limited, a company registered in England and Wales, which prepares consolidated financial statements, the Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements.

Financial reporting standard number 1

Under FRS 1 'Cash flow statements', the Company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of The West of England Trust Limited, a company that prepares a consolidated cash flow statement for The West of England Trust group.

Turnover

Turnover comprised of products is recognised on despatch of the related goods to the customer. Turnover comprised of services is recognised only when performance of the related services gives the group the right to consideration.

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 fixed assets

Tangible fixed assets are shown at the cost less accumulated depreciation. There has been no change in circumstances necessitating an impairment review under FRS 11 'Impairment of the fixed assets and goodwill'.

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.

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2015

1. **ACCOUNTING POLICIES - continued**

Current and deferred taxation

Current tax is provided for at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted by the Balance Sheet date.

No provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. The impact of the recognition of any deferred tax asset or liability is not considered to be material to the financial statements.

2. **TURNOVER**

Turnover comprises amounts receivable for goods and services supplied, exclusive of valued added tax. The value of goods and services exported during the year amounted to £15,042 (2014: £9,555). Of these exports £7,030 (2014: £4,471) were to Europe and £8,012 (2014: £5,084) were to the rest of the world.

3. **STAFF COSTS**

Employee costs	2015 £	2014 £
Wages and salaries	101,138	105,418
Social security costs	12,433	14,549
Other pension costs	15,356	18,040
	<u>128,927</u>	<u>138,007</u>

Average employee numbers of 3 (2014: 4)

The Company has 1 (2014: 1) employee who is a member 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 17). 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**

	2015 £	2014 £
Aggregate emoluments	66,235	66,757
Contributions to money purchases pension scheme	<u>6,622</u>	<u>6,508</u>

The emolument of two (2014: two) directors were paid by other group companies. They received no emoluments in respect of their services to Jordans (Scotland) Limited (2014: nil).

Retirement benefits are accruing for three (2014: three) directors, under a money purchase scheme.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 20155. **OPERATING PROFIT**

The operating profit is stated after charging:

	2015	2014
	£	£
Other operating leases	7,801	65,286
Depreciation - owned assets	1,865	2,693
Loss on disposal of fixed assets	-	9,967
Fees payable to the Company's auditor - audit of the statutory financial statements	3,400	3,470
	<u> </u>	<u> </u>

6. **TAX ON PROFIT ON ORDINARY ACTIVITIES****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	<u>16,201</u>	<u>11,442</u>
Tax on profit on ordinary activities	<u>16,201</u>	<u>11,442</u>

Factors affecting the tax charge

The tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>79,089</u>	<u>50,484</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	16,609	11,611
Effects of:		
Capital allowances in excess of depreciation	(408)	(2,461)
Loss/(Profit) on disposal of fixed assets	<u>-</u>	<u>2,292</u>
Current tax charge	<u>16,201</u>	<u>11,442</u>

Factors that may affect future tax charges

Based on current investment plans, the Company does not expect capital allowances to be materially in excess of depreciation in future years.

Reductions to the UK corporation tax rate were announced in the March 2012 Budget. The changes, which were enacted on 17 July 2012 reduce the rate by 1% per annum to 22% by 1 April 2014. These rates were further reduced in the March 2013 Budget, reducing the UK rate to 21% by 1 April 2014.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2015

7. **DIVIDENDS**

	2015 £	2014 £
Ordinary shares of £1 each		
Interim	<u>50,000</u>	<u>-</u>

8. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2014	7,486	51,082	58,568
Additions	-	2,660	2,660
Disposals	<u>-</u>	<u>(27,663)</u>	<u>(27,663)</u>
At 31 March 2015	<u>7,486</u>	<u>26,079</u>	<u>33,565</u>
ACCUMULATED DEPRECIATION			
At 1 April 2014	7,486	39,261	46,747
Charge for year	-	1,865	1,865
Eliminated on disposal	<u>-</u>	<u>(27,663)</u>	<u>(27,663)</u>
At 31 March 2015	<u>7,486</u>	<u>13,463</u>	<u>20,949</u>
NET BOOK VALUE			
At 31 March 2015	<u>-</u>	<u>12,616</u>	<u>12,616</u>
At 31 March 2014	<u>-</u>	<u>11,821</u>	<u>11,821</u>

9. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2014 and 31 March 2015	<u>4</u>
NET BOOK VALUE	
At 31 March 2015	<u>4</u>
At 31 March 2014	<u>4</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2015

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade debtors	67,473	61,039
Prepayments and accrued income	<u>367</u>	<u>1,561</u>
	<u>67,840</u>	<u>62,600</u>

All debtors fall due within one year.

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	5,234	8,438
Amounts owed to group undertakings	73,923	21,073
Tax	16,201	11,442
Accruals and deferred income	<u>58,461</u>	<u>38,752</u>
	<u>153,819</u>	<u>79,705</u>

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

12. **OPERATING LEASE COMMITMENTS**

The Company has annual commitments under non-cancellable operating leases on land and buildings as follows;

	2015	2014
	£	£
Lease agreements expiring Within two to five years	<u>9,732</u>	<u>9,732</u>

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
1,000 (2014: 1,000)	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

14. **RELATED PARTY DISCLOSURES**

As the Company is a wholly owned subsidiary undertaking of The West of England Trust Limited, a company registered in England and Wales, which prepares consolidated financial statements, the Company has taken advantage of the exemption in FRS 8 and not included details of transactions with other companies that are subsidiaries of The West of England Trust Limited. There are no other related party transactions.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2015

15. **IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS - continued**

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).

16. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015	2014
	£	£
Profit for the financial year	62,888	39,042
Dividends	(50,000)	-
Net addition to shareholders' funds	12,888	39,042
Opening shareholders' funds	75,156	36,114
Closing shareholders' funds	88,044	75,156

17. **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 FRS 17 'Retirement benefits' as at 31 March 2015 showed a total market value of assets of £19.9m (2014: £16.6m) and a gross scheme deficit of £Nil (2014: nil).

The main financial assumptions employed in the valuation were derived from market conditions prevalent as at the valuation date. It was assumed that the weighted average long-term rate of return on assets backing post-retirement liabilities would be 3.1%. The other key financial assumptions were a discount rate of 3.1% an inflation rate of 2.0%.

18. **RELATED SUBSIDIARY UNDERTAKINGS**

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

<u>Direct investment undertakings</u>	<u>Country of Incorporation</u>
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.