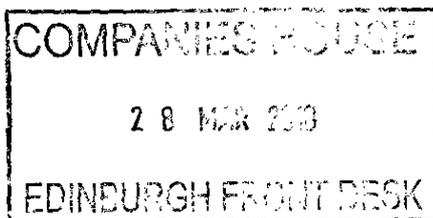


# Fred Hill Holdings Limited

Directors' report and  
financial statements

Year ended 25 June 2017

Registered number: SC125880



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# Fred Hill Holdings Limited

## Directors' report and financial statements

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# Fred Hill Holdings Limited

## Directors and other information

<b>Directors</b>	Noel Coyle Anthony Obernik
<b>Secretary</b>	Noel Coyle
<b>Registered office</b>	19 Queen Street Glasgow G1 3ED
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Solicitors</b>	Biggart Baillie LLP Dalmore House 310 St. Vincent Street Glasgow, G2 5QR United Kingdom
<b>Registered number</b>	SC125880

# Fred Hill Holdings Limited

## Directors' report

The directors present their directors' report and the audited financial statements of the company for the year ended 25 June 2017.

### Principal activities, business review and future developments

The principal activity of the company is that of an intermediate holding company.

The directors expect the general level of activity to continue for the foreseeable future.

### Principal risks and uncertainties

The company did not trade during the current year and as a result the directors are of the opinion that there are no significant risks and uncertainties facing the business.

### Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year.

### Post balance sheet events

There were no significant post balance sheet events that would require disclosure in or adjustment to these financial statements.

### Directors

The directors who held office at 25 June 2017 were:

Noel Coyle  
Anthony Obernik

### Disclosure of information to auditors

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- a) So far as the director is aware, there is no relevant audit information of which the company's statutory auditors are aware; and
- b) Each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

### Exemption to preparation of strategic report

The company has availed of the exemption available under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 from implementing the strategic report requirements as the company qualifies as a small company for Company Law purposes.

# Fred Hill Holdings Limited

## Directors' report *(continued)*

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



Noel Coyle  
Director

23 February 2018

# Fred Hill Holdings Limited

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 year. In preparing these 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



Noel Coyle  
Director

## Independent auditors' report to the members of Fred Hill Holdings Limited

### 1 Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Fred Hill Limited ("the company") for the year ended 25 June 2017 set out on pages 8 to 13, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 25 June 2017 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **We have nothing to report on going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.



**Independent auditor's report to the members of Fred Hill Holdings Limited**  
*(continued)*

**1 Report on the audit of the financial statements** *(continued)*

***Other information***

The directors are responsible for the other information presented in the financial statements. The other information comprises the information included in the strategic and directors' report [*and insert titles of other sections of the annual report*] other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on the work undertaken in the course of the audit, we report that

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report on these matters/in regard to these matters.



## Independent auditor's report to the members of Fred Hill Holdings Limited (continued)

### 2 Respective responsibilities and restrictions on use

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our 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.

Ryan McCarthy

for and on behalf of KPMG, Statutory Auditor

Chartered Accountants

1 Stokes Place

St. Stephen's Green

Dublin 2

23 February 2018

# Fred Hill Holdings Limited

## Profit and loss account

*for the year ended 25 June 2017*

The company did not trade during the current and prior financial year and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit or a loss.

The company had no other recognised gains and losses nor any cash flow during this year and accordingly no statement of other comprehensive income is presented.

# Fred Hill Holdings Limited

## Balance sheet as at 25 June 2017

Registered number: SC125880

	Note	25 June 2017 £'000	26 June 2016 £'000
<b>Fixed assets</b>			
Financial assets	2	2,294	2,294
		<hr/>	<hr/>
<b>Net assets</b>		<b>2,294</b>	<b>2,294</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	41	41
Capital conversion reserve		10	10
Capital reserve		2,243	2,243
		<hr/>	<hr/>
<b>Shareholders' funds</b>		<b>2,294</b>	<b>2,294</b>
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 23 February 2018 and were signed on its behalf by:



Noel Coyle  
Director

# Fred Hill Holdings Limited

## Statement of changes in equity for the year ended 25 June 2017

	Share capital €	Capital conversion reserve €	Capital reserve €	Total €
<b>At 29 June 2015</b>	<b>41</b>	<b>10</b>	<b>2,243</b>	<b>2,294</b>
<b>Total comprehensive income for the year</b>				
Profit/(loss) for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 26 June 2016</b>	<b>41</b>	<b>10</b>	<b>2,243</b>	<b>2,294</b>
<b>Total comprehensive income for the year</b>				
Profit/(loss) for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 25 June 2017</b>	<b>41</b>	<b>10</b>	<b>2,243</b>	<b>2,294</b>

# Fred Hill Holdings Limited

## Notes

*forming part of the financial statements*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in September 2015, however the amendments arising from the implementation of the EU Accounting Directive in the UK have been dis-applied. The presentation currency of these financial statements is Sterling.

The company has availed of the dormant company transitional relief under Section 35.10(m) of FRS 102 to retain its accounting policies for reported assets, liabilities and equity at the date of transition.

The Company's ultimate holding undertaking, Anthony Nicholas Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Anthony Nicholas Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Anthony Nicholas Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, paragraph 39 of the Companies Act 2014.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Financial fixed assets**

Financial fixed assets are shown at cost less provisions for impairments in value. Income from financial fixed assets, together with any related tax credit, is recognised in the profit and loss account in the period in which it is receivable.

#### **Consolidated accounts**

The company is a subsidiary of an EU parent and is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Regulation 9 of the European Communities (Company Group Accounts) Regulation 1992. Consequently, these financial statements deal with the results of the company as a single entity.

# Fred Hill Holdings Limited

## Notes (continued)

<b>2 Investments</b>	<b>Shares in group undertakings £'000</b>
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**Cost**

At beginning and end of year	2,294
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Name	Country of registration	Class of shares	Proportion held	Principal activity
Subsidiary undertaking				
Fred Hill (Glasgow) Limited (1)	UK	Ordinary	100%*	Dormant
Associated Goldsmiths Limited (2)	UK	Ordinary	100%*	Dormant
Geoffrey Richard (Holdings) Limited (2)	UK	Ordinary	100%	Dormant
Fraser Hart Limited (1)	UK	Ordinary	100%	Retail jeweller
Bernstones Limited (2)	UK	Ordinary	100%	Dormant
Crouch the Goldsmiths Limited (2)	UK	Ordinary	100%	Dormant
Crouch the Goldsmiths (St David's Centre, Cardiff) Limited (2)	UK	Ordinary	100%	Dormant
Swansea Goldsmiths Limited (2)	UK	Ordinary	100%	Dormant
Prestons (Rochdale) Limited (2)	UK	Ordinary	100%	Dormant
Hepting & Farrer Limited (1)	UK	Ordinary	100%	Dormant

Note 1: The registered office address is 19 Queen Street, Glasgow G1 3ED.

Note 2: The registered office address is 3<sup>rd</sup> Floor, Premier House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JH.

\* Interest held directly by the company.

<b>3 Called up share capital</b>	<b>25 June 2017 £'000</b>	<b>26 June 2016 £'000</b>
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**Allotted, called up and fully paid**

40,834 ordinary shares of £1 each	41	41
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## 4 Contingent liabilities

The company, together with its parent and fellow subsidiaries, has provided composite guarantees and indemnities, in respect of all bank loan facilities which were £49,029k (2016: £50,907k). The group loan facilities are secured by way of first ranking fixed and floating charges and first ranking security assignments from all obligors, one of which is Fred Hill Holdings Limited. The bank liabilities are supported by debentures on the assets of all companies within the group.

# Fred Hill Holdings Limited

## Notes *(continued)*

### **5 Ultimate parent**

The largest group in which the results of the company are consolidated is that headed by Anthony Nicholas Limited. The consolidated financial statements of Anthony Nicholas Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

### **6 Post balance sheet events**

There were no significant post balance sheet events that would require disclosure in or adjustment to these financial statements.

### **7 Approval of financial statements**

The directors approved the financial statements on *23 February* 2018.