

A & D
Pension Services Limited

(Registered Number 116036)

REPORT AND ACCOUNTS
2015

WEDNESDAY



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15/07/2015

#26

COMPANIES HOUSE

DIRECTORS AND OFFICERS

Directors

Paul Budge
Siobhan Forey
Sally Greenwood
Kevin Walsh

Secretary

Peter Baverstock

Registered Office

The Quorum,
6th Floor,
Bond Street South,
Bristol,
BS1 3AE

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Financial statements of the Company for the year ended 28 February 2015, which were approved by the Directors on 30 April 2015. The Directors' report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

Review of Activities

In the accounting period, the Company made a profit before taxation of £29 (year ended 28 February 2014 – profit £29). The profit after tax was £23 (year ended 28 February 2014 – profit £23). No dividend (year to 28 February 2014 – nil) was declared.

Review of the Business

The Company ceased trading on 31 December 2004 and ended its involvement in its principal activity, the provision of pension scheme administration services to schemes sponsored by its shareholders. The Company had provided these services under a joint venture agreement, which had an initial contract period of five years from 26 January 1998. The agreement states that, after this initial period, the contract will continue in force until either of the principals gives six months notice of termination.

After full consultation between the shareholders, the Board was informed that the shareholders had agreed that the Pension Administration Joint Venture Agreement dated 1 December 1997; between the Burton Group plc and Debenhams plc, would be terminated. As a result, the Directors considered the future of the Company after 31 August 2004 and determined that the Company would be wound up, unless either of the existing shareholders wished to take full control of the Company. The Directors considered that any costs arising as a consequence of a possible winding up would be borne, ultimately, by the two shareholders. After discussions, between the shareholders they decided to delay the wind up of the Company until the lease on Cavendish House expired in June 2014. Cavendish House was vacated in September 2014 and the shareholders have agreed to commence winding up the company in April 2015.

Directors and their Interests

The Directors who served during the period were as set out on page 1 of the report. No director has held any interest in any shares of the Company at any time in the period.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

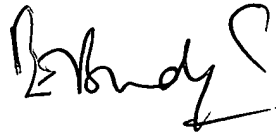
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

REPORT OF THE DIRECTORS 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.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'P. Budge', with a stylized flourish at the end.

**P. Budge
DIRECTOR**

3 July 2015

PROFIT AND LOSS ACCOUNT

	Notes	28/02/2015 £	28/02/2014 £
Interest receivable		29	29
Profit on ordinary activities before taxation		29	29
Tax payable	2	(6)	(6)
Retained profit for the year	6	23	23

There have been no recognised gains or losses arising during the above periods other than the profit for those periods.

All items dealt with in arriving at profit on ordinary activities before taxation for both periods relate to discontinued operations.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the periods, and their historical equivalents.

BALANCE SHEET

Notes	28/02/2015	28/02/2014
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Fixed assets:		£	£
Tangible assets	3	0	0
Current assets:			
Cash at bank and in hand		47,232	59,904
		47,232	59,904
Creditors: amounts falling due within one year	4	(6)	(12,701)
Net current assets		47,226	47,203
Total assets less current liabilities		47,226	47,203
Capital and reserves – Equity interests:			
Called up share capital	5	46,760	46,760
Profit and loss account		466	443
Total shareholders' funds	6	47,226	47,203

The notes on pages 7 to 9 form part of these accounts.

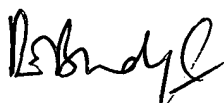
For the year ended 28 February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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; 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Directors on 3 July 2015.



P.Budge - Director

CASH FLOW STATEMENT

	Notes	28/02/2015 £	28/02/2014 £
Net cash inflow/outflow from operating activities	10(1)	(12,695)	12,579
Returns on investments and servicing of finance			
Interest received		29	29
Taxation Payable		(6)	(6)
INCREASE/(DECREASE) IN CASH	10(2)	(12,672)	12,602

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

General

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below:

Depreciation

The rates of depreciation used in the preparation of these accounts are as follows: -

Fixtures & Fittings - 10% per annum on the straight-line method, commencing immediately after purchase.

Computers - 16 2/3% to 33 1/3% per annum on the straight-line method, commencing immediately after purchase.

Taxation

Provision is made for deferred taxation arising from the allocation of income and expenditure for tax purposes to periods different from those used for accounting purposes to the extent that there is an obligation to pay more tax in the future as a result of the reversal of such timing differences.

Leased Assets

Rentals payable under operating leases are charged to the profit and loss account as incurred.

2. TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES	28/02/2015 £	28/02/2014 £
The taxation charge in the profit and loss account is made up as follows:		
United Kingdom Corporation Tax based on the profit for the year at the effective rate of 20.0% (year ended 28 February 2014 – 20.0%)	6	6
	<u>6</u>	<u>6</u>
 TAX CHARGE RECONCILIATION	 28/02/2015	 28/02/2014
	£	£
A reconciliation of the tax charge for the year ended 28 February 2015 to taxation calculated at the effective rate of Corporation Tax in the United Kingdom of 20.0% is set out below.		
Profit/Loss on ordinary activities before taxation	29	29
Profit on ordinary activities before taxation multiplied by the effective rate of Corporation Tax of 20.0% (2014 20.0%)	6	6
Current Corporation Tax charge for the period	<u>6</u>	<u>6</u>

It is expected that the tax charge for future periods will remain broadly equivalent to the prevailing rate of Corporation Tax.

NOTES TO THE ACCOUNTS *continued*

3. TANGIBLE ASSETS – Equipment, Fixtures & Fittings

	£
Cost	
At 1 March 2014	97,003
Accumulated Depreciation	
At 28 February 2014 and 28 February 2015	97,003
Net book amount	
At 28 February 2014 and 28 February 2015	0

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	28/02/2015	28/02/2014
	£	£
Corporation Tax	6	6
Amount due to Arcadia Group Limited	0	12,579
Other creditors	0	116
	6	12,701

5. CALLED UP SHARE CAPITAL	28/02/2015	28/02/2014
	£	£
Ordinary shares of £1 each		
Authorised	55,000	55,000
Allotted, Issued and Fully Paid	46,760	46,760

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	28/02/2015	29/02/2014
	£	£
	Share Capital	Profit and loss account
Profit/(Loss) for the period	23	23
Opening Shareholders' Funds	46,760	443
		47,203
Closing Shareholders' Funds	46,760	466
		47,226
		47,203

7. FINANCIAL COMMITMENTS

At 28 February 2015, the Company had annual commitments under non-cancellable operating leases as follows: -

	28/02/2015	28/02/2014
	£	£
Within one year	0	21,113
Within two to five years	0	0
After five years	0	0
	0	21,113

A & D Pension Services Limited entered into a lease agreement with Arcadia Group Limited and Debenhams Retail plc for part occupancy of Cavendish House. The agreement was entered into on 23 October 2003. The annual rental was £ 70,700 and the lease expired on 17 June 2014.

NOTES TO THE ACCOUNTS *continued*

8. CONTROL OVER THE COMPANY

The Company is jointly owned by Arcadia Group Limited and Debenhams Retail plc, a subsidiary of Debenhams plc.

9. RELATED PARTY TRANSACTIONS

During the period there were no related party transactions with the shareholders.

10. NOTES TO THE CASH FLOW STATEMENT

(1) Reconciliation of operating profit to net cash inflow from operating activities

	28/02/2015	28/02/2014
	£	£
Increase/(decrease) in creditors	(12,695)	12,579
Net cash in/outflow from operating activities	(12,695)	12,579

(2) Reconciliation of net cash flow to movement in net debt

Change in net cash	(12,672)	12,602
Net cash at 1 March 2014	59,904	47,302
Net cash at 28 February 2015	47,232	59,904

(3) Analysis of changes in net cash

	At 28/02/2014 £	Cash flow £	At 28/02/2015 £
Cash in hand and at bank	59,904	(12,672)	47,232