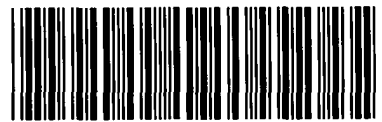


Pickford Holland & Co Limited

Report and Financial Statements

30 September 2016

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COMPANIES HOUSE

Directors

J Cooper
G Rosson

Secretary

R P McQuinn

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds LS11 5QR

Registered Office

Totley Works
Baslow Road
Sheffield S17 3BL

Directors' report

The directors present their report and financial statements for the year ended 30 September 2016.

Results and dividends

The profit for the year amounted to £252,730 (2015 – loss of £899,941), a dividend of £nil was paid during the year (2015 – £nil).

Principal activity and review of the business

The principal activity of the Company during the year continued to be the holding of investment property.

In 2011, the company entered into a long term planning and promotion agreement for one of its properties with a company specialising in land promotion and the remediation of brownfield sites. The progress made in obtaining appropriate planning consents for this property has been challenging and taken longer than expected. The planning process is inherently uncertain and the site has complexities to be worked through to determine the most appropriate alternative use. Once an appropriate planning consent has been obtained, the saleability and value of the site is dependent upon market conditions at that time, combined with the commercial attractiveness of the consent obtained. Contributions to the local community agreed as part of the consent, including affordable housing and educational support (often referred to as the s106 contribution and/or Community Infrastructure Levy) will also reduce the financial outcome arising from the eventual sale of the site. The above factors will determine the extent to which the balance sheet valuation of this property will be realised or exceeded. The initial period of the planning and promotion agreement on this property ended in November 2016. We are in discussions with the promoter and are also considering other promotion and sale opportunities for this site.

Discussions are also ongoing with the appropriate planning authority and other interested parties in order to determine the most appropriate alternative uses for the site of approximately 7 acres which is situated in Sheffield. Planning applications are expected to be submitted in the next financial year or shortly thereafter.

The company's other property is outside the planning and promotion agreement and is untenanted land. The Board intends to explore development and realisation opportunities for this property.

The directors regard the minimisation of holding costs, the maintenance or increase of rental income whilst properties are retained and the need to maximise capital receipts on the eventual disposal of properties, to be the Key Performance Indicators.

Principal risks and uncertainties

Strategic, financial, commercial, operational and environmental risks are all considered as part of the company's controls, which are designed to manage rather than eliminate the risk of failure to achieve business objectives. Therefore they can only provide reasonable, not absolute, assurance against material misstatement or loss. At present there are no immediate risks considered likely to have a significant impact on the short or long term value of the company.

Directors

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

J Cooper
G Rosson

Directors' report (continued)

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the provisions of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Fixed assets

The company's investment properties were re-valued at the year end.

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, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Ernst & Young LLP are to be reappointed as the company's auditor for the next financial year of the Company in accordance with section 485 of the Companies Act 2006 and, as such, will be reappointed before the end of the period of 28 days beginning with the latest time allowed for sending out copies of the company's annual accounts and reports for the financial year covered by this report to shareholders.

The company has taken advantage of the small companies' exemption in not preparing the Strategic Report.

On behalf of the Board



G Rosson
Director
15 May 2017

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 including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 estimates that are reasonable and prudent;
- state whether applicable 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.

Independent auditor's report

to the members of Pickford Holland & Co Limited

We have audited the financial statements of Pickford Holland & Co Limited for the year ended 30 September 2016 which comprise the Income statement, Statement of comprehensive income, Statement of changes in equity, Statement of financial position and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out 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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report (continued)

to the members of Pickford Holland & Co Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 in not preparing the Strategic Report.

Ernst & Young LLP

Peter Buckler (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds
15 May 2017

Income statement

for the year ended 30 September 2016

	Notes	2016 £	2015 £
Turnover		—	—
Administrative expenses		—	—
Gain/(loss) on revaluation of investment property		250,000	(925,000)
Profit/(loss) on ordinary activities before taxation	2	250,000	(925,000)
Tax	4	2,730	25,059
Profit/(loss) for the year		252,730	(899,941)

All activities relate to continuing operations.

Statement of comprehensive income

for the year ended 30 September 2016

	2016 £	2015 £
Profit/(loss) for the year	252,730	(899,941)
Other Comprehensive Income	—	—
Total other comprehensive income	—	—
Total comprehensive income/(loss) for the year	252,730	(899,941)

Statement of changes in equity

at 30 September 2016

	<i>Called up share capital £</i>	<i>Profit and loss account £</i>	<i>Total Equity £</i>
At 1 October 2014	684,000	2,262,078	2,946,078
Profit for the year	-	(899,941)	(899,941)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(899,941)	(899,941)
At 30 September 2015	684,000	1,362,137	2,046,137
Profit for the year	-	252,730	252,730
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	252,730	252,730
At 30 September 2016	684,000	1,614,867	2,298,867

Statement of financial position

at 30 September 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	5	1,375,000	1,125,000
Debtors: amounts falling due within one year	6	938,455	938,455
Creditors: amounts falling due after more than one year	7	(14,588)	(17,318)
Net assets		<u>2,298,867</u>	<u>2,046,137</u>
Capital and reserves			
Called up share capital	8	684,000	684,000
Profit and loss account		1,614,867	1,362,137
Shareholder's funds		<u>2,298,867</u>	<u>2,046,137</u>

The Report and Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 15 May 2017 and signed on its behalf by:



G Rosson
Director

Notes to the financial statements

at 30 September 2016

1. Accounting policies

Statement of compliance

Pickford Holland & Co Limited is a limited liability company incorporated in England. The Registered Office is Totley Works, Baslow Road, Sheffield S17 3BL

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 30 September 2016.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 October 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

Basis of preparation

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

The Company is considered to be a qualifying entity (Under FRS 102) due to it being a subsidiary of Dyson Group Plc at the reporting date. As a qualifying entity, the Company has adopted the following disclosure exemptions:

- The requirements relating to certain disclosures in respect of key management personnel
- The requirements relating to certain disclosures in respect of financial instruments
- The requirement to present a statement of cash flows and related notes

The Company has also adopted the disclosure exemption in respect of related party transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The accounts of Dyson Group Plc are available to the public and are available from the address shown in note 12.

Fixed assets

All fixed assets are initially recorded at cost.

Fixed asset investment properties

Investment properties are measured at fair value at each reporting date, with changes in fair values being recognised in the income statement.

Notes to the financial statements

at 30 September 2016

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Profit on ordinary activities before taxation

Auditor remuneration is borne by another Group company.

3. Staff costs

The company has no employees in the current or preceding year. As such no salaries or wages have been paid to employees during the year (2015 – £nil). None of the directors of the company received any remuneration in respect of qualifying services to this company (2015 – £nil).

Notes to the financial statements

at 30 September 2016

4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2016 £	2015 £
<i>Current tax:</i>		
UK corporation tax	—	—
Total current tax (note 4(b))	—	—
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(2,730)	(25,059)
Tax on profit on ordinary activities	(2,730)	(25,059)

(b) Factors affecting current tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 20% (2015 – 20.5%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	250,000	(925,000)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.5%)	50,000	189,625
Non-taxable revaluation of investment properties	(50,000)	(189,625)
Impact of future tax rate changes	(2,730)	(25,059)
Total tax for the year	(2,730)	(25,059)

(c) Deferred tax

Deferred tax provided in the financial statements and the amounts not provided are as follows:

	2016		2015	
	<i>Provided</i>	<i>Not provided</i>	<i>Provided</i>	<i>Not provided</i>
	£	£	£	£
Other timing differences	(14,588)	—	(17,318)	—
Tax losses	—	34,450	—	40,519
Deferred taxation (liability)/asset	(14,588)	34,450	(17,318)	40,519

Notes to the financial statements

at 30 September 2016

(d) Factors that may affect future tax charges

The standard rate of corporation tax in the United Kingdom for the year is 20% (2015: 20.5%). The Finance Act 2015 enacted a reduction in the main rate of corporation tax to 19% with effect from 1 April 2017, and the Finance Act 2016 enacted a further reduction to 17% with effect from 1 April 2020. Deferred tax has therefore been provided at a rate of 17%.

5. Tangible fixed assets

	<i>Investment properties £</i>
Valuation:	
As at 1 October 2015	1,125,000
Revaluation	250,000
	<hr/>
As at 30 September 2016	1,375,000
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Net book value:	
As at 30 September 2016	1,375,000
	<hr/>
As at 30 September 2015	1,125,000
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Investment properties are stated at fair value, which has been determined based on valuations performed by BNP Paribas Real Estate Consultants as at 30 September 2016 and 30 September 2015. The valuers are industry specialists in valuing these types of investment properties. Valuations were prepared on the basis of Market Value, as defined by the Red Book, as "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion." Market values were based on estimated prices excluding Value Added Tax, stamp duty or other taxes. No adjustments were made for costs that would be incurred in the event of a disposal.

Fair values of each property were assessed individually, and not on an aggregate portfolio basis. In determining the market values used, consideration was given to market evidence for similar property and, in respect of property for which market value was informed by its ultimate redevelopment potential, by undertaking development appraisals in respect of those properties.

On the historical cost basis, investment properties would have been included at a net carrying amount of £768,049 (2015 – £768,049).

Notes to the financial statements

at 30 September 2016

6. Debtors: amounts falling due within one year

	2016	2015
	£	£
Amounts owed by controlling parties	938,455	938,455

7. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Deferred tax	14,588	17,318

8. Issued share capital

		2016		2015
	No.	£	No.	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.25 each	2,736,000	684,000	2,736,000	684,000

9. Conversion to FRS102

As stated in note 1, these financial statements are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 30 September 2016, the comparative information presented in these financial statements for the year ended 30 September 2015 and in preparation of the opening balance sheet at 1 October 2014 (the Company's date of transition).

The impact from the transition to FRS 102 consisted of the following:

Debtors

As part of the transition a reclassification between debtors amounts falling due after more than one year to debtors due within one year has been made following a review of the terms of the arrangements between group companies.

Investment properties

Under FRS 102, changes in the fair value of investment properties are recorded in the profit and loss account. Under previous UK GAAP these changes were recorded in the Statement of Total Recognised Gains and Losses.

Deferred tax

Deferred tax has been recognised on fair value re measurements on investment properties.

Notes to the financial statements

at 30 September 2016

As at 30 September 2015:

	UK GAAP £	FRS 102 reclassifications £	FRS 102 £
Retained profit brought forward (as previously stated)	1,075,831	-	1,075,831
Revaluation of investment properties	-	303,624	303,624
Deferred tax charge	-	(17,318)	(17,318)
Retained profit brought forward (as restated)	1,075,831	286,306	1,362,137
Revaluation reserve brought forward	303,624	(303,624)	-
Debtors: Amounts falling due after more than one year			
Amounts owed by controlling parties	938,455	(938,455)	-
Debtors: Amounts falling due within one year			
Amounts owed by controlling parties	-	938,455	938,455
Creditors: Amounts falling due within one year			
Deferred tax	-	(17,318)	(17,318)
Net Assets	938,455	(17,318)	921,137
Loss for the year ended 30 September 2015 (as previously stated)	-	-	-
Revaluation of investment properties	-	(925,000)	(925,000)
Deferred tax charge	-	25,059	25,059
Loss for the year ended 30 September 2015 (as restated)	-	(899,941)	(899,941)

Notes to the financial statements

at 30 September 2016

As at 1 October 2014:

	UK GAAP £	FRS 102 reclassifications £	FRS 102 £
Retained profit brought forward (as previously stated)	1,075,831	-	1,075,831
Revaluation of investment properties	-	1,228,624	1,228,624
Deferred tax charge	-	(42,377)	(42,377)
Retained profit brought forward (as restated)	1,075,831	1,186,247	2,262,078
Revaluation reserve brought forward	1,228,624	(1,228,624)	-
Debtors: Amounts falling due after more than one year			
Amounts owed from group undertakings	938,455	(938,455)	-
Debtors: Amounts falling due within one year			
Amounts owed from group undertakings	-	938,455	938,455
Creditors: Amounts falling due within one year			
Deferred tax	-	(42,377)	(42,377)
Net Assets	938,455	(42,377)	896,078

There were no other adjusted amounts reported previously in the financial statements prepared in accordance with its old basis of accounting (UK GAAP), as there are no further differences in the recognition or measurement criteria applicable to the balances in the opening or comparative balance sheet or statement of profit and loss account.

Transitional relief

On transition to FRS 102 from previous UK GAAP, the company has not taken advantage of transitional relief.

Notes to the financial statements

at 30 September 2016

10. Contingent liabilities

At 30 September 2016 no commitments or contingencies existed (2015 – £nil).

11. Related party transactions

The company has taken advantage of the exemption in FRS 102 33.1 A from disclosing transactions with companies that are part of the ultimate holding company's group, on the grounds that the company is a wholly owned subsidiary and the ultimate holding company includes the company in its own published group financial statements.

12. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking and controlling party is Dyson Group plc. It has included the company in its group financial statements, copies of which are available by emailing investor.relations@dyson-group.com.