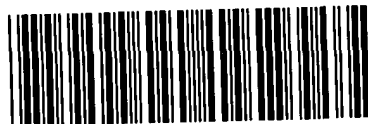

COUNTY LEASING & FINANCE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

WEDNESDAY



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COMPANIES HOUSE

COUNTY LEASING & FINANCE LIMITED

COMPANY INFORMATION

Directors	D J Challinor G E Hutton
Company secretary	Martineau Secretaries Limited
Registered number	01704103
Registered office	International House Kingsfield Court Chester Business Park Chester CH4 9RF
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

COUNTY LEASING & FINANCE LIMITED

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COUNTY LEASING & FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Results and dividends

The profit and loss account is set out on page 6 and shows a loss of £8,207 for the year.

No dividend has been paid in the year (2018 – £43,197).

Principal activity, trading review and future developments

The company ceased trading in December 2013 and the directors do not expect any further activity.

The Covid-19 pandemic is not likely to impact the Company due to its non-trading status, however Management are keeping a close eye on all industries and the wider economy to ensure the Company and the wider group remain unaffected.

Directors

The directors who served during the year and subsequent to the year-end were:

D J Challinor
G E Hutton

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This statement is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

COUNTY LEASING & FINANCE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the directors do not believe that the going-concern basis is appropriate for the preparation of the financial statements of the company and accordingly the financial statements have not been prepared on a going-concern basis.

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 to 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.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

Small companies note

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

This report was approved by the board and signed on its behalf.



D J Challinor

Director

17 December 2020

COUNTY LEASING & FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COUNTY LEASING & FINANCE LIMITED

Opinion

We have audited the financial statements of County Leasing & Finance Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its result 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.

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 the ethical requirements that are relevant to our audit of the 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.

Emphasis of matter – basis of preparation other than that of going concern

We draw attention to Note 1.1 to the financial statements which explains that the company ceased trading in December 2013 and therefore do not consider the company to be a going concern. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 1.1. Our opinion is not modified in this respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

COUNTY LEASING & FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COUNTY LEASING & FINANCE LIMITED (CONTINUED)

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of 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, and for such internal control as the Directors 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

COUNTY LEASING & FINANCE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COUNTY LEASING & FINANCE
LIMITED (CONTINUED)**

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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Timothy West (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

17 December 2020

COUNTY LEASING & FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Other cost of sales		-	43,197
Operating profit		-	43,197
Taxation	4	(8,207)	-
(Loss)/profit for the financial year		<u>(8,207)</u>	<u>43,197</u>

The notes on pages 10 to 15 form part of these financial statements.

COUNTY LEASING & FINANCE LIMITED
REGISTERED NUMBER: 01704103

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Trade and other receivables	5	1	1
Trade and other payables	6	(8,207)	-
Net assets		<u>(8,206)</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	1	1
Retained earnings		<u>(8,207)</u>	<u>-</u>
		<u>(8,206)</u>	<u>1</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D J Challinor
Director

17 December 2020

The notes on pages 10 to 15 form part of these financial statements.

COUNTY LEASING & FINANCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2019	1	-	1
Comprehensive income for the year			
Loss for the year	-	(8,207)	(8,207)
Total comprehensive income for the year	-	(8,207)	(8,207)
Total transactions with owners	-	-	-
At 31 December 2019	<u>1</u>	<u>(8,207)</u>	<u>(8,206)</u>

The notes on pages 10 to 15 form part of these financial statements.

COUNTY LEASING & FINANCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE TWO YEARS ENDED 31 DECEMBER 2018**

	Called-up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2018	1	-	1
Comprehensive income for the year			
Profit for the year	-	43,197	43,197
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	43,197	43,197
Dividends paid	-	(43,197)	(43,197)
Total transactions with owners	-	(43,197)	(43,197)
At 31 December 2018	1	-	1

The notes on pages 10 to 15 form part of these financial statements.

COUNTY LEASING & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

County Leasing & Finance Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page and the nature of the Company's operations and its principal activity is set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The company ceased trading in December 2013 and accordingly the financial statements have not been prepared on a going-concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

The following principal accounting policies have been applied:

COUNTY LEASING & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.2 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

COUNTY LEASING & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

1.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.5 Taxation

Tax is recognised in the income statement, except that of a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the directors have not made any judgements or estimates.

3. Operating profit

The operating profit is stated after (crediting)/charging:

	2019 £	2018 £
VAT reclaim on bad debt	-	43,197

Other cost of sales comprise a credit of nil (2018 - £43,197) in relation to a VAT reclaim on historical bad debts. Auditors' remuneration has been borne by the parent undertaking. In the directors' opinion, a reasonable allocation of the audit fee to this company would be £750 (2018 - £750).

COUNTY LEASING & FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Taxation

	2019 £	2018 £
Corporation tax		
Adjustments in respect of previous periods	8,207	-
Total current tax	<u>8,207</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>-</u>	<u>43,197</u>

Effects of:

Adjustments to tax charge in respect of prior periods	8,207	-
Total tax charge for the year	<u>8,207</u>	<u>-</u>

Factors that may affect future tax charges

Reduction in the main rate of UK Corporation Tax from 19% to 17% (19% effective from 1 April 2017 and 17% effective from 1 April 2020) had previously been substantively enacted. Under legislation substantively enacted on 17 March 2020 the main rate of UK Corporation Tax will remain at 19% from 1 April 2020 onwards. This will impact the Company's future tax charge accordingly.

5. Trade and other receivables

	2019 £	2018 £
Amounts due from group undertakings	<u>1</u>	<u>1</u>

6. Trade and other payables

	2019 £	2018 £
Amounts due to group undertakings	8,207	-
	<u>8,207</u>	<u>-</u>

COUNTY LEASING & FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1</u>	<u>1</u>
Financial liabilities measured at amortised cost	<u>(8,207)</u>	<u>-</u>
Financial assets that are debt instruments measured at amortised cost comprise of amounts due from group undertakings.		
Financial liabilities measured at amortised cost comprise amounts due to group undertakings.		

8. Share capital

	Allotted, called-up and fully paid 2019 £	Allotted, called-up and fully paid 2018 £
Allotted, called-up and fully paid		
1 (2018 - 1) ordinary share of £1.00	<u>1</u>	<u>1</u>

As part of a capital reduction, on 22 October 2015 the company cancelled 676,015 fully paid ordinary shares of £1 each with the amount so cancelled credited to retained earnings. At the same time the company also cancelled its share premium account.

9. Related party disclosures

As the company is a wholly owned subsidiary of The Funding Corporation Limited, the company has taken advantage of the exemption contained in FRS 102 paragraph 33.1A and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Funding Corporation Limited, within which the company is included, can be obtained from Companies House.

COUNTY LEASING & FINANCE LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

10. Reserves

The Company's capital and reserves are as follows:

Called up Share Capital

Called up share capital represents the nominal value of the shares issued.

Retained Earnings

Retained earnings represents cumulative profit or losses, net of dividends paid and other adjustments.

11. Control

The Funding Corporation Limited is the parent of the smallest group of which the company is a member and for which consolidated financial statements are prepared.

IMG Jersey Holdings Limited, a company incorporated in Jersey and registered at 2nd floor Gaspe House 66 72 Esplanade St Helier Jersey, JE1 1GH, is the ultimate parent company.

I.M Group Limited is the parent of the largest group of which the Company is a member and for which consolidated accounts are prepared.

Copies of the consolidated financial statements of The Funding Corporation Limited and I.M. Group Limited are available from Companies House.

The ultimate controlling party is Lord Edmiston, who owns 100% of the issued share capital of IMG Jersey Holdings Limited, the ultimate parent company.