

Heath Street Limited
Report And Financial Statements
31 December 2013

Rees Pollock
Chartered Accountants

TUESDAY



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COMPANIES HOUSE

COMPANY INFORMATION

Directors	S E Franks The Lord Mendelsohn S L Borson (resigned 13 June 2014)
Company number	05379774
Registered office	5th Floor, Orwell House 16-18 Berners Street London W1T 3LN
Independent auditors	Rees Pollock Chartered Accountants & Statutory Auditors 35 New Bridge Street London EC4V 6BW
Bankers	Coutts & Co. 440 Strand London WC2R 0QS

DIRECTORS' REPORT

For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors

The directors who served during the year were:

S E Franks
The Lord Mendelsohn
S L Borson (resigned 13 June 2014)

Directors' responsibilities statement

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 judgments 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;
- 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.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnities for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disclosure of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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 auditors are aware of that information.

DIRECTORS' REPORT
For the year ended 31 December 2013

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 September 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'S E Franks', with a long horizontal stroke extending to the right.

S E Franks
Director



REES POLLOCK

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEATH STREET LIMITED

We have audited the financial statements of Heath Street Limited for the year ended 31 December 2013, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders 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, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

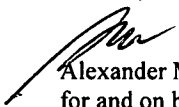
Opinion on other matter prescribed by the Companies Act 2006

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.

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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.


Alexander Macpherson (senior statutory auditor)

for and on behalf of

Rees Pollock

Chartered Accountants

Statutory Auditors

30 September 2014

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013

	Note	2013 £	2012 £
TURNOVER	1	82,000	10,000
Administrative expenses		(95,167)	(52,983)
OPERATING LOSS	2	(13,167)	(42,983)
Income from shares in group undertakings		1,429,555	11,157,316
Interest receivable and similar income		-	2,496
Amounts written off investments		-	(6,363,226)
Interest payable and similar charges		(11,841)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,404,547	4,753,603
Tax on profit on ordinary activities	4	-	(5,144)
PROFIT FOR THE FINANCIAL YEAR	9	1,404,547	4,748,459

The notes on pages 6 to 9 form part of these financial statements.

BALANCE SHEET
As at 31 December 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	5		1,235,731		1,235,731
CURRENT ASSETS					
Debtors	6	43,857		-	
Cash at bank		4,690		-	
		<u>48,547</u>		<u>-</u>	
CREDITORS: amounts falling due within one year	7	<u>(454,721)</u>		<u>(1,235,721)</u>	
NET CURRENT LIABILITIES			<u>(406,174)</u>		<u>(1,235,721)</u>
NET ASSETS			<u>829,557</u>		<u>10</u>
CAPITAL AND RESERVES					
Called up share capital	8		10		10
Profit and loss account	9		829,547		-
SHAREHOLDERS' FUNDS			<u>829,557</u>		<u>10</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2014.



S E Franks
Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investments

Fixed asset investments are carried at cost less provision for impairment for permanent diminution in value. Current asset investments are carried at market value.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2. OPERATING LOSS

The operating loss is stated after charging:

	2013	2012
	£	£
Auditors' remuneration	3,250	8,250

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

3. DIRECTORS' REMUNERATION

	2013 £	2012 £
Aggregate remuneration	180,000	272,854
Contributions to defined contribution pension schemes	92,105	-

Directors' remuneration was paid by subsidiary undertakings. The highest paid director in 2012 received remuneration of £247,854.

4. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit for the year	-	5,144

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2013 and 31 December 2013	1,235,731
Net book value	
At 31 December 2013	1,235,731
At 31 December 2012	1,235,731

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Redbus Group Limited	Ordinary	91 %
Redbus Outdoor Holdings Limited	Ordinary	78 %
Redbus Retail Services Limited	Ordinary	78 %
Redbus Outdoor Limited	Ordinary	97 %
Redbus Retail Advertising Limited	Ordinary	79 %
RBG Capital Partners Australia Pty (dormant)	Ordinary	91 %

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

5. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 December 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Redbus Group Limited	(18,214)	(9,489)
Redbus Outdoor Holdings Limited	66,350	649,472
Redbus Retail Services Limited	261,401	1,161,143
Redbus Outdoor Limited	588,941	51,315
Redbus Retail Advertising Limited	228,073	69,254
	<u> </u>	<u> </u>

6. DEBTORS

	2013 £	2012 £
Other debtors	43,857	-
	<u> </u>	<u> </u>

7. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	163,276	1,210,784
Other creditors	291,445	24,937
	<u> </u>	<u> </u>
	454,721	1,235,721
	<u> </u>	<u> </u>

8. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £0.01 each	10	10
	<u> </u>	<u> </u>

9. RESERVES

	Profit and loss account £
Profit for the financial year	1,404,547
Dividends: Equity capital	(575,000)
	<u> </u>
At 31 December 2013	829,547
	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

10. DIVIDENDS

	2013	2012
	£	£
Dividends paid on equity capital	<u>575,000</u>	<u>12,762,577</u>

11. RELATED PARTY TRANSACTIONS

During the prior year the company received a dividend in specie from Redbus Group Limited, a subsidiary, of £11,157,316.

Dividends were paid to the ultimate controlling party as detailed in note 9. An amount of £265,000 (£nil) was due to the ultimate controlling party at the balance sheet date.

The company owes amounts to trading subsidiaries, primarily Redbus Outdoor Holdings Limited, arising from central cost management as detailed in note 6. Interest of £11,841 (2012: £nil) was incurred on these balances during the year.

Consultancy fees of £10,000 (2012: £nil) and salaries of £5,000 (2012: £nil) to the director of a subsidiary undertaking were incurred during the year.

12. CONTROLLING PARTY

The ultimate controlling party is S E Franks.