

Registration number: 6137979

Costa Card ELMI Limited

Annual Report and Financial Statements

for the Year Ended 3 March 2016



Costa Card ELMi Limited

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Costa Card ELMI Limited

Company Information

Directors	R Irvine S Highfield D Paul
Company secretary	D Lowry R Fairhurst
Registered number	6137979
Registered office	Whitbread Court Houghton Hall Business Park Porz Avenue Dunstable Bedfordshire LU5 5XE
Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ

Costa Card ELMi Limited
Directors' Report for the Year Ended 3 March 2016

The directors present their report and the financial statements for the year ended 3 March 2016.

Principal activity

The Company did not trade during the current or prior year. It previously operated as an electronic money issuer.

Directors of the Company

The directors who held office during the year were as follows:

R Irvine

S Highfield (appointed 16 April 2015)

C Rogers (resigned 20 June 2016)

The following director was appointed after the year end:

D Paul (appointed 20 June 2016)

Qualifying third party indemnity provisions

A qualifying indemnity provision (as defined in Section 236(1) of the Companies Act 2006) is in force for the benefit of the directors.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms 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 he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of Section 418 of the Companies Act 2006.

Reappointment of auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 13/10/16 and signed on its behalf by:



Director

S. HIGHFIELD

Costa Card ELMI Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Costa Card ELMI Limited

Independent Auditor's Report to the members of Costa Card ELMI Limited

We have audited the financial statements of Costa Card ELMI Limited for the year ended 3 March 2016, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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), including FRS 101 'Reduced Disclosure Framework'.

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 auditor

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. 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 (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 Annual Report 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 3 March 2016 and of its results 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.

Opinion on other matter prescribed by the Companies Act 2006

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

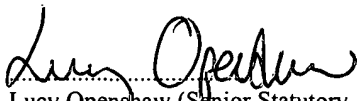
Costa Card ELMI Limited

**Independent Auditor's Report to the members of Costa Card ELMI Limited
(continued)**

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 from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Lucy Openshaw (Senior Statutory Auditor)

For and on behalf of Deloitte LLP, Chartered Accountant and Statutory Auditor

2 New Street Square
London
EC4A 3BZ

Date: 17/10/2016

Costa Card ELMi Limited

Profit and Loss Account for the Year Ended 3 March 2016

	Note	Year ended 3 March 2016 £	Year ended 26 February 2015 £
Turnover		-	-
Operating profit/(loss)		-	-
Other interest receivable and similar income	4	-	55,135
Profit before tax		-	55,135
Tax on profit on ordinary activities	7	-	(11,670)
Profit for the year		-	43,465

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the Profit and Loss Account.

The notes on pages 9 to 12 form an integral part of these financial statements.

Costa Card ELMI Limited
(Registration number: 6137979)
Balance Sheet as at 3 March 2016

	Note	3 March 2016 £	26 February 2015 £
Current assets			
Debtors	8	<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

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

Approved by the Board on 13/10/16 and signed on its behalf by:



Director

S HIGHFIELD

The notes on pages 9 to 12 form an integral part of these financial statements.

Costa Card ELMi Limited

Statement of Changes in Equity for the Year Ended 3 March 2016

	Share capital £	Retained earnings £	Total £
At 28 February 2014	1,000,000	111,252	1,111,252
Profit for the period	-	43,465	43,465
Total comprehensive income	-	43,465	43,465
Dividends	-	(1,154,716)	(1,154,716)
Shares redeemed/cancelled during the year	(999,999)	999,999	-
At 26 February 2015	1	-	1
	Share capital £	Retained earnings £	Total £
At 27 February 2015	1	-	1
At 3 March 2016	1	-	1

The notes on pages 9 to 12 form an integral part of these financial statements.

Costa Card ELMi Limited

Notes to the Financial Statements for the Year Ended 3 March 2016

1 General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The financial statements of Costa Card ELMi Limited for the year ended 3 March 2016 were authorised for issue by the Board of Directors on 13/10/16

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' as issued by the Financial Reporting Council (FRC). Accordingly, in the year ended 3 March 2016, the Company has undergone transition from reporting under UK GAAP to FRS 101 'Reduced Disclosure Framework'. The financial statements have therefore been prepared in accordance with FRS 101. This transition is not considered to have had a material effect on the financial statements. Further details can be found in note 12.

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

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member, is Whitbread Group PLC. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The financial year represents 53 weeks to 3 March 2016 (prior financial year: 52 weeks to 26 February 2015).

Summary of disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Where required, equivalent disclosures are given in the consolidated financial statements of the Group.

Going concern

The financial statements have been prepared on a going concern basis. The financial position of the Company is set out in these financial statements. The Company has considerable financial resources and, as a consequence, the directors believe that the Company is well placed to manage its business risks.

The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Costa Card ELMi Limited

Notes to the Financial Statements for the Year Ended 3 March 2016 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The Directors have considered whether there are any such sources of estimation or critical accounting judgements in forming the financial statements and do not determine there to be any for the purposes of disclosure.

4 Other interest receivable and similar income

	Year ended 3 March 2016	Year ended 26 February 2015
	£	£
Interest receivable from group companies	<u>-</u>	<u>55,135</u>

5 Staff costs

The Company has no employees (2015: no employees) other than the directors, who did not receive any remuneration (2015: £NIL). All fees paid to directors as remuneration are borne by a parent company Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.

6 Auditor's remuneration

Audit fees for the year of £1,000 (2015: £1,000) were paid by a parent Company, Whitbread Group PLC. Information about the total audit fees paid by the Group can be found in the Whitbread PLC Annual Report and Accounts for the year ended 3 March 2016.

7 Income tax

Tax charged in the profit and loss account

	Year ended 3 March 2016	Year ended 26 February 2015
	£	£
Current taxation		
UK corporation tax	<u>-</u>	<u>11,670</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the losses on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 21%).

Costa Card ELM I Limited

Notes to the Financial Statements for the Year Ended 3 March 2016 (continued)

8 Trade and other receivables

	3 March 2016 £	26 February 2015 £
Receivables from related parties	<u>1</u>	<u>1</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	3 March 2016 £	No.	26 February 2015 £
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Related party transactions

The Company is a wholly-owned subsidiary of Whitbread PLC, the ultimate controlling entity, and has taken advantage of the exemption given in Financial Reporting Standard 101 (8(k)) not to disclose transactions with other group companies.

11 Parent and ultimate parent undertaking

The immediate parent undertaking is Costa Limited. The ultimate parent undertaking is Whitbread PLC.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread Group PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

Costa Card ELMi Limited

Notes to the Financial Statements for the Year Ended 3 March 2016 (continued)

12 Transition to FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The last financial statements under UK GAAP were for the year ended 26 February 2015 and the date of transition to FRS 101 was therefore 28 February 2014. There are no adjustments resulting from the transition from previous GAAP to FRS 101 which affect the financial position or financial performance of the Company.

There is no change to the amounts reported under previous UK GAAP for the year ended 26 February 2015 and those reportable under FRS101 for the same period. Accordingly the financial position of the company was not affected and no reconciliation of movements in Equity and the Statement of Comprehensive Income as a result of the transition are required.