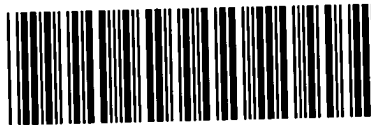


REGISTERED NUMBER: SC057796 (Scotland)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
JORDANS (SCOTLAND) LIMITED**

THURSDAY



A30 *A6LADUEI* #142
14/12/2017
COMPANIES HOUSE

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for the Year Ended 31 MARCH 2017

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JORDANS (SCOTLAND) LIMITED

COMPANY INFORMATION
for the Year Ended 31 MARCH 2017

DIRECTORS:	A S Cockburn D Farman P J Cooper S W Filmer J A Burgoyne ACMA ACA
SECRETARY:	Jordan Company Secretaries Limited
REGISTERED OFFICE:	4th Floor 115 George Street Edinburgh EH2 4JN
REGISTERED NUMBER:	SC057796 (Scotland)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR
BANKERS:	Barclays Bank Plc 4th Floor Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIVIDENDS

No interim dividend was paid during the course of the year (2016: £60,000). The directors recommend that no final dividend be paid (2016: nil).

The total distribution of dividends for the year ended 31 March 2017 will be £nil (2016: £60,000).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

A S Cockburn
D Farman

Other changes in directors holding office are as follows:

N D Rees ACMA ACA - resigned 3 January 2017
P J Cooper - appointed 20 December 2016
S W Filmer - appointed 16 March 2017

J A Burgoyne ACMA ACA was appointed as a director after 31 March 2017 but prior to the date of this report.

FINANCIAL INSTRUMENTS

1) The Company only utilises basic financial instruments - fee debtors, prepaid expenses and accrued income, creditors and cash.

2) The Company is subject to credit risk whereupon it may suffer financial loss through default by customers. Provisions are made for debts which are recognised to be bad or doubtful. Provisions made during the year, less amounts released and recovery of debt previously written off, are included in the Statement of Comprehensive Income.

FINANCIAL RISK POLICIES

Price risk - The company operates in a competitive market particularly in respect of price and its risk to the company's margins. In order to mitigate this the company has made significant investment in software and marketing.

Credit risk - The company has no significant credit risks, there are policies in place regarding the credit worthiness of customers to mitigate credit risks.

Cash flow and liquidity risk - The company has adequate cash balances which it manages through money market deposits to maximise return.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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:

REPORT OF THE DIRECTORS
for the Year Ended 31 MARCH 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

- 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

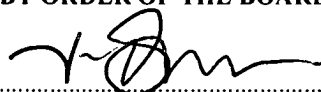
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

It is proposed that a resolution to re-appoint PricewaterhouseCoopers LLP, as the Company's auditors, will be put to and approved by the board of directors.

BY ORDER OF THE BOARD:



Jordan Company Secretaries Limited - Secretary

Date: 11 / 12 / 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
JORDANS (SCOTLAND) LIMITED

Report on the financial statements

Our opinion

In our opinion, Jordans (Scotland) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

What we have audited

The financial statements, included within the Report of the Directors and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 March 2017;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A", and applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Report of the Directors. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
JORDANS (SCOTLAND) LIMITED

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the Small Companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Report of the Directors, we consider whether this report includes the disclosures required by applicable legal requirements.



Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR

Date: 11 December 2017

JORDANS (SCOTLAND) LIMITED (REGISTERED NUMBER: SCO57796)

INCOME STATEMENT
for the Year Ended 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER	3	382,381	411,365
Cost of sales		(210,723)	(194,444)
GROSS PROFIT		171,658	216,921
Distribution costs		(20,522)	(29,259)
Administrative expenses		(126,698)	(103,925)
OPERATING PROFIT and PROFIT BEFORE TAXATION	6	24,438	83,737
Tax on profit		(5,029)	(16,933)
PROFIT FOR THE FINANCIAL YEAR		19,409	66,804

The notes form part of these financial statements

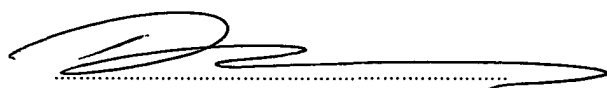
JORDANS (SCOTLAND) LIMITED (REGISTERED NUMBER: SC057796)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	8,887	10,752
Investments	9	4	4
		<u>8,891</u>	<u>10,756</u>
CURRENT ASSETS			
Debtors	10	64,744	56,285
Cash at bank and in hand		111,188	217,143
		<u>175,932</u>	<u>273,428</u>
CREDITORS			
Amounts falling due within one year	11	(70,566)	(189,336)
NET CURRENT ASSETS		<u>105,366</u>	<u>84,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>114,257</u></u>	<u><u>94,848</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Retained earnings	14	113,257	93,848
SHAREHOLDERS' FUNDS		<u><u>114,257</u></u>	<u><u>94,848</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11/12/2017 and were signed on its behalf by:


D Farman - Director

The notes form part of these financial statements

JORDANS (SCOTLAND) LIMITED (REGISTERED NUMBER: SCO57796)

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 MARCH 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	1,000	87,044	88,044
Changes in equity			
Dividends	-	(60,000)	(60,000)
Total comprehensive income	-	66,804	66,804
Balance at 31 March 2016	<u>1,000</u>	<u>93,848</u>	<u>94,848</u>
Changes in equity			
Total comprehensive income	-	19,409	19,409
Balance at 31 March 2017	<u>1,000</u>	<u>113,257</u>	<u>114,257</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2017

1. **STATUTORY INFORMATION**

Jordans (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Preparation of consolidated financial statements

The financial statements contain information about Jordans (Scotland) Limited as an individual company and do not contain consolidated financial information as the parent of a group.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

Revenue recognition

Turnover comprises amounts receivable for goods and services supplied, exclusive of value added tax.

Goodwill

Goodwill is the difference between the cost of an acquired entity, and the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised on the balance sheet as an asset, and amortised on a straight line basis through the profit and loss account over its estimated useful life of 20 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible/intangible fixed assets and investments

Tangible fixed assets are shown at cost less accumulated depreciation and investments in subsidiary undertakings are shown at cost less any impairment.

Depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible fixed assets on a straight line basis over the period of their expected useful lives. Fixtures, fittings and equipment, computer hardware & software and motor cars are depreciated at rates ranging between 10% and 33% and the cost of leasehold premises and improvements at a rate equivalent to the unexpired term of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2017

2. **ACCOUNTING POLICIES - continued**

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Foreign currencies

Functional and presentation Currency

The Group financial statements are presented in pound sterling.

The Group's functional and presentation currency is the pound sterling.

Foreign currency transactions are translated to sterling at the rate of exchange ruling on the day of the transaction. Profits and losses on foreign exchange are dealt with in the Consolidated Statement of Comprehensive Income.

At each period end foreign currency monetary items are translated using the closing rate.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred on a straight line basis, over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2017

2. **ACCOUNTING POLICIES - continued**

Provisions and contingencies

(1) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision is not made for future operating losses.

(2) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will not be confirmed by the occupancy or non-occurrence of uncertain future events not wholly with the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2017 £	2016 £
Services	382,381	411,365
	<u>382,381</u>	<u>411,365</u>

4. **EMPLOYEES AND DIRECTORS**

	2017 £	2016 £
Wages and salaries	117,647	100,077
Social security costs	12,395	12,422
Other pension costs	15,710	15,535
	<u>145,752</u>	<u>128,034</u>

The average monthly number of employees during the year was as follows;

	2017 Number	2016 Number
Administration	3	3

The Company makes contributions to a number of defined contribution personal pension plans held for the benefit of individual employees.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2017

5. **DIRECTORS' EMOLUMENTS**

	2017	2016
	£	£
Aggregate emoluments	69,712	65,788
Contributions to money purchases pension scheme	6,856	6,738

The emoluments of three (2016: two) directors were paid by other group companies. They received no emoluments in respect of their services to Jordans (Scotland) Limited (2016: nil).

Retirement benefits are accruing for two (2016: three) directors, under a money purchase scheme.

6. **OPERATING PROFIT**

The operating profit is stated after charging:

	2017	2016
	£	£
Hire of plant & machinery	10,527	12,230
Depreciation of owned assets	1,865	1,865
Fees payable to the company's auditors - Audit of statutory financial statements	6,576	4,000
Movement on Bad debt	(273)	15

7. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	40,477
AMORTISATION	
At 1 April 2016 and 31 March 2017	40,477
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	-

Goodwill has been amortised in a straight line basis over 20 years, its presumed useful life. The accumulated amortisation of £40,477 at the end of the year represents the total amount of goodwill that has been written off.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2017

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2016 and 31 March 2017	26,080
DEPRECIATION	
At 1 April 2016	15,328
Charge for year	1,865
At 31 March 2017	17,193
NET BOOK VALUE	
At 31 March 2017	8,887
At 31 March 2016	10,752

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2016 and 31 March 2017	4
NET BOOK VALUE	
At 31 March 2017	4
At 31 March 2016	4

The directors believe the carrying value of the investments is supported by their underlying net assets.

The company holds investments in the following undertakings which are all 100% owned.

Direct investment undertakings

Jordan Nominees (Scotland) Limited
Oswalds of Edinburgh Limited

Country of Incorporation

Scotland
Scotland

The above companies are dormant and have remained so throughout the year and the prior year. Their registered office address is 4th Floor, 115 George Street, Edinburgh, EH2 4JN.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	55,700	54,422
Amounts owed by group undertakings	7,249	-
Prepayments and accrued income	1,795	1,863
	<u>64,744</u>	<u>56,285</u>

All debtors fall due within one year.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2017

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	8,376	7,724
Amounts owed to group undertakings	-	105,781
Corporation tax	1,107	16,933
Accruals and deferred income	61,083	57,968
Payments on account (Less disbursements chargeable)	-	930
	<u>70,566</u>	<u>189,336</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	9,732	9,732
Between one and five years	7,299	17,031
	<u>17,031</u>	<u>26,763</u>

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

14. **RESERVES**

	Retained earnings £
At 1 April 2016	93,848
Profit for the year	<u>19,409</u>
At 31 March 2017	<u>113,257</u>

15. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

16. **IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS**

The immediate parent of Jordans (Scotland) Limited is Jordans Limited, a company registered in England and Wales. The ultimate controlling parent company is Vistra Group Holdings (BVI) III Limited, a company incorporated in the British Virgin Islands.