

C & J CLARK (NO 1) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2014

Company Registration No. 3342369

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Company information

Directors	R P Beacham D Wakeford
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Secretary	E A Evans
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Company number	3342369
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Auditor	KPMG LLP Bristol
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Strategic report

The directors present their strategic report for the Company for the year ended 31 January 2014.

Review of the business

The Company's principal activity during the year was to act as an intermediate holding Company.

The key financial and other performance indicators during the year were as follows:


	2014	2013	Change
	£	£	%
Dividends received	75,000,000	-	n/a
Dividends paid	(75,000,000)	-	n/a
Profit after tax	75,000,000	-	n/a
Investments	100	100	-
Equity Shareholder's funds	110	110	-

Dividends of £75,000,000 (2013: £nil) were received from subsidiaries, reflecting a substantial increase on the prior year. Dividends paid during the year comprise an interim dividend in respect of the year ended 31 January 2014 of £75,000,000 (2013: £nil)

Principal Risks and Uncertainties

As C & J Clark (No 1) Limited acts as a holding company the only identified company specific risk is the potential impairment of investments. Management continue to monitor subsidiary performance and would undertake remedial action were underperformance to arise. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the C & J Clark Group. For details of the risks and how they are managed please refer to page 29 in the Group financial statements.

By order of the Board



E A Evans
Company Secretary
40 High Street
Street
Somerset
BA16 0EQ

Date: 23 July 2014

Directors' report

The directors present their report and the audited financial statements for the Company for the year ended 31 January 2014.

Dividends

Dividends paid during the year comprise an interim dividend in respect of the year ended 31 January 2014 of £75,000,000 (2013: nil).

Directors

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

R P Beacham

D Wakeford

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

E A Evans
Company Secretary
40 High Street
Street
Somerset
BA16 0EQ

Date: 23 July 2014

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice).

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 UK 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of C & J Clark (No 1) Limited

We have audited the financial statements of C & J Clark (No 1) Limited for the year ended 31 January 2014 set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 January 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of C & J Clark (No 1) 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.



Andrew Campbell-Orde (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

Date: 29 July 2014

Profit and loss account for the year ended 31 January 2014

	Note	2014 £	2013 £
Other income		-	-
Operating profit		-	-
Income from shares in Group undertakings		75,000,000	-
Profit on ordinary activities before taxation	2	75,000,000	-
Tax on profit on ordinary activities	3	-	-
Profit for the year	9	75,000,000	-

The turnover and operating result of the Company derive wholly from continuing activities.

There were no recognised gains or losses for either year other than the results shown above.

The notes on pages 11 to 14 form part of these financial statements

Balance sheet as at 31st January 2014

	Note	2014 £	£	2013 £	£
Fixed assets					
Investments	5		100		100
Current assets					
Debtors	6	243,142,995		168,142,995	
Cash at bank and in hand		<u>110</u>		<u>110</u>	
		243,143,105		168,143,105	
Creditors: amounts falling due within one year	7	<u>(243,143,095)</u>		<u>(168,143,095)</u>	
Net current assets			<u>10</u>		<u>10</u>
Net assets			<u>110</u>		<u>110</u>
Capital and Reserves					
Share capital	8		100		100
Profit and loss account	9		<u>10</u>		<u>10</u>
Shareholders' funds			<u>110</u>		<u>110</u>

The financial statements of C & J Clark (No 1) Ltd, registered number 3342369, were approved by the Board of Directors and signed on its behalf by:



R P Beacham
Director

Date: 23 July 2014

The notes on pages 11 to 14 form part of these financial statements

Reconciliation of movement in shareholders' funds for the year ended 31 January 2014

	Note	2014 £	2013 £
Profit for the financial year		75,000,000	-
Dividends Paid	3	<u>(75,000,000)</u>	<u>-</u>
Net increase in shareholders' funds		-	-
Opening shareholders' funds		<u>110</u>	<u>110</u>
Closing shareholders' funds		<u>110</u>	<u>110</u>

The notes on pages 11 to 14 form part of these financial statements.

Notes to the financial statements for the year ended 31 January 2014

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

Going concern

The directors have considered going concern and decided that it is appropriate for the accounts to be prepared on a going concern basis due to the strong balance sheet.

Financial statements

The Company is exempt from the requirement to prepare Group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its Group.

Cash flow statement

Under FRS 1 the Company is exempt from the requirement to produce a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Investments

In accordance with the accounting policies of the Group, investments in subsidiary companies are stated at cost less provisions for any impairment in value.

Related party transactions

As the Company is a wholly owned subsidiary of C. & J. Clark Limited, the Company has taken advantage of the exemption contained in FRS 8 and not disclosed transactions or balances with wholly-owned subsidiaries which form part of the group. The consolidated financial statements of C. & J. Clark Limited, within which the results of this Company are included, can be obtained from Companies House at the address shown in Note 10.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Dividends on shares presented within shareholders' funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes to the financial statements for the year ended 31 January 2014 (continued)

2. Notes to the profit and loss account

Audit fees for the current and prior year have been borne by another group company.

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, C&J Clark Limited.

During the current and prior year the Company had no employees. None of the directors received any emoluments in respect of their services to the Company (2013: £nil).

3. Taxation**a) Analysis of charge in the year:**

	2014 £	2013 £
UK Corporation Tax at 23.2% (2013: 24.3%)	-	-
Total current taxation	-	-

b) Factors affecting tax charge:

The tax assessed for the year is lower than the standard rate of Corporation Tax in the UK, which is 23.2% (2013: 24.3%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before taxation	75,000,000	-
At standard rate of Corporation Tax of 23.2% (2013: 24.3%)	17,400,000	-
Intra-group dividend income not taxable	(17,400,000)	-
Tax on profit on ordinary activities	-	-

4. Dividends

	2014 £	2013 £
Interim dividends paid in respect of the current year	75,000,000	-

Notes to the financial statements for the year ended 31st January 2014 (continued)

5. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 February 2013 and 31 January 2014	<u>100</u>
Impairment provisions	
At 1 February 2013 and 31 January 2014	<u>-</u>
Net book value	
At 1 February 2013 and 31 January 2014	<u>100</u>

Shares in group undertakings

The significant investments held by the Company are:-

Name of company	Country of Incorporation	Proportion held by company
C&J Clark (Holdings) Ltd	England	100%

6. Debtors

	2014 £	2013 £
Amounts due from group undertakings	<u>243,142,995</u>	<u>168,142,995</u>

7. Creditors

	2014 £	2013 £
Amounts owed to group undertakings	<u>(243,143,095)</u>	<u>(168,143,095)</u>

Notes to the financial statements for the year ended 31 January 2014 (continued)

8. Share capital

	2014		2013	
Called up and fully paid:	No	£	No	£
Equity: Ordinary shares of £0.001 each	100,000	100	100,000	100

9. Movements on reserves

	Profit and loss account £
At 1 February 2013	10
Profit for the year	75,000,000
Dividends	<u>(75,000,000)</u>
At 31 January 2014	<u>10</u>

10. Ultimate holding company

The Company's ultimate parent company and controlling party is C. & J. Clark Limited, which is incorporated in England. Copies of its consolidated financial statements, which include the Company, are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.