

REGISTERED NUMBER: 05474253 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016
FOR
COUNTYWIDE COVENTRY LIMITED**

THURSDAY



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COMPANIES HOUSE

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for the year ended 30 September 2016**

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COUNTYWIDE COVENTRY LIMITED

COMPANY INFORMATION

for the year ended 30 September 2016

DIRECTORS:

A C Gallagher
G H Gosling

SECRETARY:

S A Burnett

REGISTERED OFFICE:

Gallagher House
Gallagher Way
Gallagher Business Park
Warwick
CV34 6AF

REGISTERED NUMBER:

05474253 (England and Wales)

INDEPENDENT AUDITORS:

Deloitte LLP
Chartered Accountants and Statutory Auditors
Birmingham
United Kingdom

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

REPORT OF THE DIRECTORS for the year ended 30 September 2016

The directors present their report with the financial statements of the company for the year ended 30 September 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that the company owned an aircraft which was operated by a third party. The company purchased its aircraft in the year ended 30 September 2010.

DIVIDENDS

No dividends were paid in the year ended 30 September 2016 (2015: £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2015 to the date of this report.

A C Gallagher
G H Gosling

GOING CONCERN

Notwithstanding the fact that at 30 September 2016 the company had net current liabilities, the financial statements have been prepared on a going concern basis as the company has received confirmation of financial support from Countywide Developments Limited, a related party.

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 and then apply them consistently;
- make judgements 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.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
for the year ended 30 September 2016**

AUDITORS

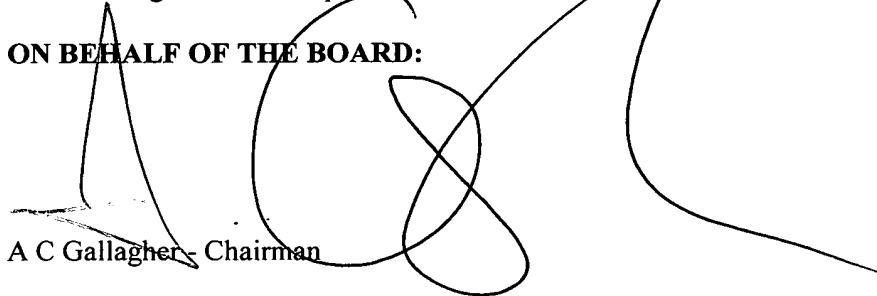
Deloitte LLP were re-appointed as auditors during the year and have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual General Meeting.

APPROVAL OF REDUCED DISCLOSURES

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption under Section 415A of the Companies Act 2006, which also provides an exemption from the preparation of a strategic report.

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

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in black ink, consisting of a tall vertical stroke on the left and a large, looping 'G' shape that extends to the right and then loops back down to the left.

A C Gallagher, Chairman

07 June 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COUNTYWIDE COVENTRY LIMITED

We have audited the financial statements of Countywide Coventry Limited for the year ended 30 September 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet and related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 a Report of the Auditors 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 auditors

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 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, 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 the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COUNTYWIDE COVENTRY 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditors
Birmingham
United Kingdom

07 June 2017

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2016

	Notes	30.9.16 £	30.9.15 £
TURNOVER		172,792	254,480
Administrative expenses		<u>(42,102)</u>	<u>(125,013)</u>
OPERATING PROFIT		130,690	129,467
Interest payable and similar expenses		<u>(23,680)</u>	<u>(29,950)</u>
PROFIT BEFORE TAXATION		107,010	99,517
Tax on profit	4	<u>(20,835)</u>	<u>(12,644)</u>
PROFIT FOR THE FINANCIAL YEAR		86,175	86,873
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>86,175</u>	<u>86,873</u>

The notes form part of these financial statements

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

BALANCE SHEET
30 September 2016

	Notes	30.9.16 £	30.9.15 £
FIXED ASSETS			
Tangible assets	5	450,000	450,000
Investments	6	<u>1</u>	<u>1</u>
		<u>450,001</u>	<u>450,001</u>
 CURRENT ASSETS			
Debtors	7	513,432	536,853
 CREDITORS			
Amounts falling due within one year	8	<u>(615,104)</u>	<u>(729,551)</u>
 NET CURRENT LIABILITIES		<u>(101,672)</u>	<u>(192,698)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		348,329	257,303
 PROVISIONS FOR LIABILITIES		<u>(10,669)</u>	<u>(5,818)</u>
 NET ASSETS		<u>337,660</u>	<u>251,485</u>
 CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings	10	<u>337,658</u>	<u>251,483</u>
 SHAREHOLDERS' FUNDS		<u>337,660</u>	<u>251,485</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 07 June 2017 and were signed on its behalf by:



A C Gallagher - Chairman

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2016**

1. STATUTORY INFORMATION

Countywide Coventry Limited ("the company") acts as an aircraft owning company.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is shown on page 1. The principal place of business is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick CV34 6AF.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. Details of the transition to FRS 102 are disclosed in note 13. The financial statements are presented in the pound sterling and the Company's functional and presentation currency is the pound sterling.

The preparation of the financial statements 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements where relevant, are disclosed below.

Turnover

Turnover represents income from travel arrangements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Assets which are beneficially owned for which the company takes substantially all the risks and rewards of ownership are included in fixed assets and depreciated accordingly. Depreciation is calculated to write off the cost of tangible fixed assets, less estimated residual values, on a straight-line basis commencing when assets are brought into use over the expected useful economic lives of the assets.

The aircraft is depreciated by reference to a flying hours rate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016

3. ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Current or deferred tax assets and liabilities are not discounted .

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates of exchange ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

4. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.9.16	30.9.15
	£	£
Current tax:		
UK corporation tax	15,852	16,535
Group relief	533	331
Prior year corporation tax	(401)	(1,765)
Group relief prior year	<u>-</u>	<u>(9,778)</u>
Total current tax	15,984	5,323
Deferred tax	<u>4,851</u>	<u>7,321</u>
Tax on profit	<u><u>20,835</u></u>	<u><u>12,644</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016

4. TAXATION - continued

The current corporation tax charge differs from the standard UK corporation tax rate applied to the profit for the year. The differences are:

	30.9.16	30.9.15
	£	£
Profit on ordinary activities at the standard rate of 20% (2015: 20.5%)	21,402	20,399
Expenses not deductible for tax purposes	1,717	3,970
Income not taxable for tax purposes	-	-
Capital allowances in excess of depreciation	-	(7,503)
Change in tax rate effect	(1,883)	-
Prior year tax	<u>(401)</u>	<u>(11,543)</u>
	<u>20,835</u>	<u>5,323</u>

The Finance Act 2013 reduced the main rate of corporation tax to 20% from 1 April 2015. The Finance (No 2) Act 2015, which was substantively enacted on 26 October 2015, included provisions which reduced the main rate of corporation tax to 19% from 1 April 2017 and the Finance Act 2016, which was substantively enacted on 15 September 2016, included provisions which reduced the main rate of corporation tax to 17% from 1 April 2020. Accordingly, the current year tax charge has been provided for at a rate of 20% and deferred tax assets and liabilities have been provided for at rates between 17% and 20% depending on the expected date that the deferred tax assets or liabilities are expected to unwind.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2015 and 30 September 2016	<u>733,333</u>
DEPRECIATION	
At 1 October 2015 and 30 September 2016	<u>283,333</u>
NET BOOK VALUE	
At 30 September 2016	<u>450,000</u>
At 30 September 2015	<u>450,000</u>

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016**

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2015	
and 30 September 2016	<u>1</u>
NET BOOK VALUE	
At 30 September 2016	<u>1</u>
At 30 September 2015	<u>1</u>

The current investment represents all the issued share capital in Gal Air Incorporated, a company registered at 999 Peachtree Street, Atlanta, Georgia USA.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16 £	30.9.15 £
Trade debtors	277,795	352,214
Other debtors	<u>235,637</u>	<u>184,639</u>
	<u>513,432</u>	<u>536,853</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16 £	30.9.15 £
Trade creditors	22,230	26,112
Amounts owed to group undertakings	94,530	99,399
Amounts owed to participating interests	477,008	582,255
Corporation tax	15,836	16,535
Accruals and deferred income	<u>5,500</u>	<u>5,250</u>
	<u>615,104</u>	<u>729,551</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.9.16	30.9.15
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2016

10. RESERVES

	Retained earnings £
At 1 October 2015	251,483
Profit for the year	<u>86,175</u>
At 30 September 2016	<u>337,658</u>

11. RELATED PARTY DISCLOSURES

During the year the company invoiced £91,865 (2015: £106,767) to Countywide Developments Limited for business flights. £Nil was recoverable at the year end (2015: £Nil).

Countywide Developments Limited provided the company with a loan during the year. The balance outstanding at the year end was £478,404 (2015: £582,255) and interest charged on the loan during the year amounted to £23,591 (2015: £29,950).

During the year the company invoiced £82,799 (2015: £147,714) to Mr A C Gallagher for personal flights. Together with accrued income, £149,797 was recoverable at the year end (2015: £107,101) and has been subsequently received.

There are no other related party disclosures to be made concerning the year ended 30 September 2016 (2015: None).

12. CONTROLLING PARTY

Countywide Coventry Limited is a wholly owned subsidiary of Gallagher CCL Limited (incorporated in England and Wales). The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the entire share capital of the parent undertaking.

13. FIRST YEAR ADOPTION

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 30 September 2015. The date of transition to FRS 102 was 1 October 2014. There are no adjustments to the Company's balance sheet at 1 October 2014 or 30 September 2015 on transition to FRS 102.

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

RECONCILIATION OF EQUITY

1 October 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		450,000	-	450,000
Investments		<u>1</u>	<u>-</u>	<u>1</u>
		<u>450,001</u>	<u>-</u>	<u>450,001</u>
CURRENT ASSETS				
Debtors		<u>561,512</u>	<u>-</u>	<u>561,512</u>
CREDITORS				
Amounts falling due within one year		<u>(846,901)</u>	<u>-</u>	<u>(846,901)</u>
NET CURRENT LIABILITIES		<u>(285,389)</u>	<u>-</u>	<u>(285,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>164,612</u>	<u>-</u>	<u>164,612</u>
NET ASSETS		<u>164,612</u>	<u>-</u>	<u>164,612</u>
CAPITAL AND RESERVES				
Called up share capital		2	-	2
Retained earnings		<u>164,610</u>	<u>-</u>	<u>164,610</u>
SHAREHOLDERS' FUNDS		<u>164,612</u>	<u>-</u>	<u>164,612</u>

The notes form part of these financial statements

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

RECONCILIATION OF EQUITY - continued
30 September 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		450,000	-	450,000
Investments		<u>1</u>	<u>-</u>	<u>1</u>
		<u>450,001</u>	<u>-</u>	<u>450,001</u>
CURRENT ASSETS				
Debtors		<u>536,853</u>	<u>-</u>	<u>536,853</u>
CREDITORS				
Amounts falling due within one year		<u>(729,551)</u>	<u>-</u>	<u>(729,551)</u>
NET CURRENT LIABILITIES		<u>(192,698)</u>	<u>-</u>	<u>(192,698)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		257,303	-	257,303
PROVISIONS FOR LIABILITIES		<u>(5,818)</u>	<u>-</u>	<u>(5,818)</u>
NET ASSETS		<u>251,485</u>	<u>-</u>	<u>251,485</u>
CAPITAL AND RESERVES				
Called up share capital		2	-	2
Retained earnings		<u>251,483</u>	<u>-</u>	<u>251,483</u>
SHAREHOLDERS' FUNDS		<u>251,485</u>	<u>-</u>	<u>251,485</u>

The notes form part of these financial statements

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

RECONCILIATION OF PROFIT
for the year ended 30 September 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	254,480	-	254,480
Administrative expenses	<u>(125,013)</u>	<u>-</u>	<u>(125,013)</u>
OPERATING PROFIT	129,467	-	129,467
Interest payable and similar expenses	<u>(29,950)</u>	<u>-</u>	<u>(29,950)</u>
PROFIT BEFORE TAXATION	99,517	-	99,517
Tax on profit	<u>(12,644)</u>	<u>-</u>	<u>(12,644)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>86,873</u>	<u>-</u>	<u>86,873</u>

The notes form part of these financial statements