

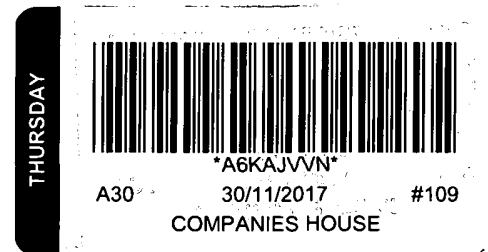
Rapesco Holdings Plc

Report and Financial Statements

Year Ended

31 May 2017

Company Number 04756851



Rapesco Holdings Plc

Report and financial statements for the year ended 31 May 2017

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Directors

D J S James
N T Ward

Secretary and registered office

N Ward, Rapesco House, One Connections Business Park, Otford Road, Sevenoaks, Kent, TN14 5DF

Company number

04756851

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Rapesco Holdings Plc

Strategic report for the year ended 31 May 2017

The directors present their strategic report together with the audited financial statements for the year ended 31 May 2017.

Principal activities and review of the business and future developments

Rapesco Holdings Plc is an unquoted public limited company. Its Statement of Financial Position is disclosed on page 7 and the Statement of Comprehensive Income is set out on page 6 and shows a profit after taxation of £298,370 (2016 - £306,933).

The principal activity of the company is a holding company.

Principal risks and uncertainties

The directors believe that the principal risk and uncertainty facing the company is the carrying value of its investments. The company tests for impairment annually or more frequently if there are indications of impairment and the directors are actively involved in the operations of its subsidiaries in order to mitigate this risk as far as possible.

Financial key performance indicators

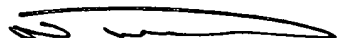
The company is a holding company and, as such, the directors do not use key performance indicators to monitor its performance.

Financial risk management

The directors monitor the liquidity and cash flow risk of the company carefully. Cash flow is monitored by the directors on a regular basis and any working capital requirement is funded by inter-company borrowings. The company itself holds no cash.

Approval

This strategic report was approved on behalf of the Board on 24 November 2017.



N Ward

Secretary

Rapesco Holdings Plc

Report of the directors for the year ended 31 May 2017

The directors present their report together with the audited financial statements for the year ended 31 May 2017.

Dividends

The following interim dividends have been proposed and paid in the year:

	2017 £	2016 £
£0.05 - 'B' ordinary shares	298,370	306,933

No final dividend is to be paid on the ordinary share capital of the company.

Financial risk factors

The consideration of the key risk factors is contained in the strategic report on page 1.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Directors

The directors who held office throughout the year were:

D J S James
N T Ward

Rapesco Holdings Plc

Report of the directors for the year ended 31 May 2017 (*continued*)

Directors' responsibilities

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under Company law the directors must not approve the financial statements unless 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;
- 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



N Ward

Secretary

Date: 24 November 2017

RapESCO Holdings Plc

Independent auditor's report

TO THE MEMBERS OF RAPESCO HOLDINGS PLC

We have audited the financial statements of RapESCO Holdings Plc for the year ended 31 May 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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).

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 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 Financial Reporting Council's (FRC'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 FRC'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 May 2017 and of the company's result 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 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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Rapesco Holdings Plc

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

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 material misstatements in the strategic report or the directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

BDO LLP

*John Everingham (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date: 29 November 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Rapesco Holdings Plc

Statement of Comprehensive Income for the year ended 31 May 2017

	Note	2017 £	2016 £
Administrative costs		-	-
Operating profit	4	-	-
Income from fixed asset investments		298,370	306,933
Profit on ordinary activities before taxation		298,370	306,933
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		298,370	306,933
Other comprehensive income		-	-
Total comprehensive income for the year		298,370	306,933

All results relate to continuing activities.

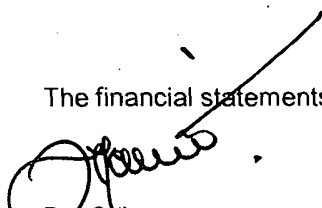
The notes on pages 10 to 14 form part of these financial statements.

Rapesco Holdings PLC

Statement of Financial Position at 31 May 2017

Company number 04756851	Note	2017 £	2016 £
Fixed assets			
Investments	7	349,700	349,700
		<u>349,700</u>	<u>349,700</u>
Creditors: amounts falling due within one year	8	(100,000)	(100,000)
		<u>(100,000)</u>	<u>(100,000)</u>
Total assets less current liabilities		<u>249,700</u>	<u>249,700</u>
Capital and reserves			
Called up share capital	9	249,700	249,700
		<u>249,700</u>	<u>249,700</u>
Shareholders' funds		<u>249,700</u>	<u>249,700</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 November 2017.


D J S James
Director

The notes on pages 10 to 14 form part of these financial statements.

Rapesco Holdings Plc

Statement of changes in equity for the year ended 31 May 2017

	Share capital £	Profit and loss account £	Total equity £
1 April 2016	249,700	-	249,700
Comprehensive income for the year			
Profit for the year	-	298,370	298,370
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	298,370	298,370
	<hr/>	<hr/>	<hr/>
Contributions by and distribution to owners			
Dividends	-	(298,370)	(298,370)
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	(298,370)	(298,370)
	<hr/>	<hr/>	<hr/>
31 May 2017	249,700	-	249,700
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements.

Rapesco Holdings Plc

Statement of changes in equity for the year ended 31 May 2017 (continued)

	Share Capital £	Profit and loss account £	Total equity £
1 April 2015	249,700	-	249,700
Comprehensive income for the year			
Profit for the year	-	306,933	306,933
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	306,933	306,933
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Dividends	-	(306,933)	(306,933)
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	(306,933)	(306,933)
	<hr/>	<hr/>	<hr/>
31 May 2016	249,700	-	249,700
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements.

Rapesco Holdings Plc

Notes forming part of the financial statements for the year ended 31 May 2017

1 Accounting policies

Rapesco Holdings Plc is an unquoted public company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

The following accounting policies have been consistently applied.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tunco (2016) 107 Limited as at 31 May 2017 and these financial statements may be obtained from Rapesco House, One Connections Business Park, Otford Road, Sevenoaks, Kent, TN14 5DF.

Going concern

The financial statements have been prepared on a going concern basis, despite the fact that the Statement of Financial Position indicates a net current liability position of £100,000 (2016: £100,000). The going concern basis has been supported by a letter of support from Tacwise Group Plc, a fellow group subsidiary, whereby, Tacwise Group Plc will continue to provide financial support in order for the company to continue trading in the foreseeable future and to meet its liabilities as they fall due, and for a period of at least twelve months from the date of signing these financial statements.

Consolidated financial statements

The financial statements contain information about Rapesco Holdings Plc as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

RapESCO Holdings Plc

Notes forming part of the financial statements for the year ended 31 May 2017 (continued)

1 Accounting policies (continued)

Investments

Investments in subsidiary undertakings are held as fixed assets and stated at cost less any provision for impairment.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Rapesco Holdings Plc

Notes forming part of the financial statements for the year ended 31 May 2017 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Other key sources of estimation uncertainty

- *Investments (see note 7)*

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments in subsidiaries. Investments are assessed on an annual basis for impairment, or more frequently if required via reference to the financial position, performance and forecasts of the underlining subsidiary companies. In the current year no impairment indicators were considered to exist.

3 Turnover

As the activity of the company is that of a holding company, it has not generated any revenue in the current or prior year.

4 Operating profit

The company's audit fees have been borne by a fellow group company in the current and prior year.

The company does not have any employees other than its directors, none of which received any remuneration in the current or prior year.

5 Taxation on profit from ordinary activities

	2017 £	2016 £
<i>Current tax</i>		
UK corporation tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Taxation on profit on ordinary activities	-	-
	<hr/>	<hr/>

Rapesco Holdings Plc

Notes forming part of the financial statements for the year ended 31 May 2017 (continued)

5 Taxation on profit from ordinary activities (continued)

The tax assessed for the year is lower than (2016 - lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	298,370	306,933
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2016 - 20%)	59,674	61,387
Effects of: Non-taxable income	(59,674)	(61,387)
Total tax charge for year	-	-

6 Dividends

	2017 £	2016 £
Interim paid: £149,185 (2016 - £153,466.50) per 'B' ordinary share	298,370	306,933

7 Fixed asset investments

	£
Cost and net book value At 1 June 2016 and 31 May 2017	349,700

The company holds or held the entire issued share capital of the following companies:

Name	Country of incorporation	Proportion of share capital held	Nature of business
Rapesco Office Products Plc*	England	100%	Staplers and Perforators
Tacwise Group Plc*	England	100%	Light and industrial fixings and fastening
Tunco (2003) 106 Limited**	England	100%	Dormant

*The registered address for each of the above companies is the same as for Rapesco Holdings Plc as disclosed in the contents section of these financial statements.

**Tunco (2003) 106 Limited was a subsidiary held indirectly by Rapesco Holdings Plc and was voluntarily liquidated on 7 February 2017. Its registered address was the same as for Rapesco Holdings Plc as disclosed in the contents section of these financial statements.

Rapesco Holdings Plc

Notes forming part of the financial statements
for the year ended 31 May 2017 (*continued*)

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	100,000	100,000

9 Share capital

	2017 £	2016 £
249,700 ordinary shares of £1 each	249,700	249,700
2 'A' ordinary shares of 5p each	-	-
2 'B' ordinary shares of 5p each	-	-
2 'C' ordinary shares of 5p each	-	-
	249,700	249,700

10 Reserves

Share capital represents the nominal value of shares in issue.

Profit and loss reserve is the cumulative comprehensive income less items recognised in other equity reserves.

11 Related party transactions

The company is a wholly owned indirect subsidiary of Tunco (2016) 107 Limited and has taken advantage of the exemption conferred by FRS 102 paragraph 33.1A not to disclose transactions with Tunco (2016) 107 Limited or other wholly owned subsidiaries within the group.

12 Ultimate parent company

The company is controlled by Rapesco Group Holdings Plc, which owns 100% of the issued share capital. The company's ultimate controlling party is D J S James who has the control of the majority of the issued share capital of Tunco (2016) 107 Limited, the ultimate parent company at the year end.