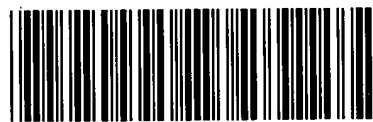


**REGISTERED NUMBER: 05474253 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015  
FOR  
COUNTYWIDE COVENTRY LIMITED**

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COMPANIES HOUSE

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for the year ended 30 September 2015**

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# **COUNTYWIDE COVENTRY LIMITED**

## **COMPANY INFORMATION**

**for the year ended 30 September 2015**

**DIRECTORS:**

A C Gallagher  
G H Gosling

**SECRETARY:**

S A Burnett

**REGISTERED OFFICE:**

15 Hockley Court  
Stratford Road  
Hockley Heath  
Solihull  
West Midlands  
B94 6NW

**REGISTERED NUMBER:**

05474253 (England and Wales)

**AUDITORS:**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
United Kingdom

**REPORT OF THE DIRECTORS  
for the year ended 30 September 2015**

The directors present their report with the financial statements of the company for the year ended 30 September 2015.

**PRINCIPAL ACTIVITY**

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

In March 2014 the company was sold by its holding company Countywide Developments Limited to Gallagher CCL Limited.

**DIVIDENDS**

No dividends were paid in the year ended 30 September 2015 (2014: £Nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2014 to the date of this report.

A C Gallagher  
G H Gosling

**GOING CONCERN**

Notwithstanding the fact that at 30 September 2015 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). 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.

**REPORT OF THE DIRECTORS  
for the year ended 30 September 2015**

**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.

**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.

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 handwritten signature in black ink, appearing to be 'G H Gosling', with a stylized flourish at the end.

G H Gosling - Director

22 April 2016

## **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 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 17. 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 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 set out on page two, 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 Report of the Directors 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 2015 and of its profit 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**

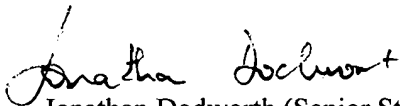
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **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 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  
Chartered Accountants and Statutory Auditors  
Birmingham  
United Kingdom

29 April 2016

**COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)**

**PROFIT AND LOSS ACCOUNT  
for the year ended 30 September 2015**

	Notes	30.9.15 £	30.9.14 £
<b>TURNOVER</b>		254,480	161,614
Administrative expenses		<u>(125,013)</u>	<u>(356)</u>
<b>OPERATING PROFIT</b>	3	129,467	161,258
Related party loan waiver	4	<u>-</u>	<u>182,489</u>
		129,467	343,747
Interest payable and similar charges	5	<u>(29,950)</u>	<u>(20,370)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		99,517	323,377
Tax on profit on ordinary activities	6	<u>(12,644)</u>	<u>(44,399)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>86,873</u>	<u>278,978</u>

**CONTINUING OPERATIONS**

All of the company's activities relate to continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

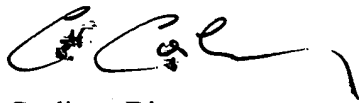
The notes form part of these financial statements



**COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)****BALANCE SHEET**  
**30 September 2015**

	Notes	30.9.15 £	30.9.14 £
<b>FIXED ASSETS</b>			
Tangible assets	8	450,000	450,000
Investments	9	<u>1</u>	<u>1</u>
		<u>450,001</u>	<u>450,001</u>
 <b>CURRENT ASSETS</b>			
Debtors	10	536,853	561,512
 <b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(729,551)</u>	<u>(846,901)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(192,698)</u>	<u>(285,389)</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		257,303	164,612
 <b>PROVISIONS FOR LIABILITIES</b>	12	<u>(5,818)</u>	<u>-</u>
 <b>NET ASSETS</b>		<u>251,485</u>	<u>164,612</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	13	2	2
Profit and loss account	14	<u>251,483</u>	<u>164,610</u>
 <b>SHAREHOLDERS' FUNDS</b>	16	<u>251,485</u>	<u>164,612</u>

The financial statements were approved by the Board of Directors on 22 April 2016 and were signed on its behalf by:



G H Gosling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 September 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

**Going concern**

Notwithstanding the fact that at 30 September 2015 the company had net current liabilities, the financial statements have been prepared on a going concern basis as the company has received confirmation from Countywide Developments Limited, a related party, that it will not call for repayment of its intercompany loan until the company has sufficient funds to repay it.

**Consolidated accounts**

Countywide Coventry Limited is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiary are small companies. The financial statements therefore contain information about Countywide Coventry Limited as an individual company.

**Cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**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.

**Taxation**

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

Full provision is made on a non-discounted basis for 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. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 September 2015**

**2. STAFF COSTS**

There were no direct staff costs for the year ended 30 September 2015 (2014: none).

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

	30.9.15 Number	30.9.14 Number
Directors	<u>2</u>	<u>2</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	30.9.15 £	30.9.14 £
Auditors' remuneration	<u>3,750</u>	<u>1,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The Auditors' remuneration relates to fees payable to the Company's auditors for the audit of the Company's annual accounts. There were no non-audit services provided to this company in either year.

The directors are paid by Gallagher UK Limited and Countywide Developments Limited, companies owned by the ultimate shareholder Mr A C Gallagher, and their emoluments are disclosed in the financial statements of those companies.

**4. RELATED PARTY LOAN WAIVER**

	30.9.15 £	30.9.14 £
Related party loan waiver (see note 15)	<u>-</u>	<u>(182,489)</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.9.15 £	30.9.14 £
Interest payable to related parties	<u>29,950</u>	<u>20,370</u>
	<u>29,950</u>	<u>20,370</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2015**

**6. TAXATION**

**Analysis of the tax charge**

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

	30.9.15	30.9.14
	£	£
Current tax:		
UK corporation tax	16,535	19,724
Group relief	331	16,922
Prior year corporation tax	(1,765)	(4,934)
Group relief prior year	<u>(9,778)</u>	<u>4,730</u>
Total current tax	5,323	36,442
Deferred tax	<u>7,321</u>	<u>7,957</u>
Tax on profit on ordinary activities	<u>12,644</u>	<u>44,399</u>

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

	30.9.15	30.9.14
	£	£
Profit on ordinary activities at the standard rate of 20.5% (2014: 22%)	20,399	71,133
Expenses not deductible for tax purposes	3,970	14,405
Income not taxable for tax purposes	-	(40,143)
Capital allowances in excess of depreciation	(7,503)	(8,751)
Profits taxed at the small companies rate of 20% (2014: 20%)	-	-
Prior year tax	<u>(11,543)</u>	<u>(202)</u>
	<u>5,323</u>	<u>36,442</u>

On 17 July 2013, legislation reducing the main rate of corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015 was enacted. Accordingly, the current period tax charge has been provided for at an effective rate of 20.5% for the year ended 30 September 2015.

In addition to the rate changes noted, the Chancellor announced in his 2015 Summer Budget that there will be further reductions to main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. As these rates were not substantively enacted until 26 October 2015, after the balance sheet date, the deferred tax balances have not been remeasured for this rate change.

**7. DIVIDENDS**

	30.9.15	30.9.14
	£	£
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>10,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2015**

**8. TANGIBLE FIXED ASSETS**

	Aircraft £
<b>COST</b>	
At 1 October 2014	
and 30 September 2015	<u>733,333</u>
<b>DEPRECIATION</b>	
At 1 October 2014	
and 30 September 2015	<u>283,333</u>
<b>NET BOOK VALUE</b>	
At 30 September 2015	<u>450,000</u>
At 30 September 2014	<u>450,000</u>

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 October 2014	
and 30 September 2015	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30 September 2015	<u>1</u>
At 30 September 2014	<u>1</u>

The current investment represents all the issued share capital in Gal Air Incorporated, a company registered in the USA.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.15 £	30.9.14 £
Trade debtors	352,214	368,780
Prepayments and accrued income	184,639	191,229
Deferred tax asset	<u>-</u>	<u>1,503</u>
	<u>536,853</u>	<u>561,512</u>

**COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 September 2015**

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

	30.9.15	30.9.14
	£	£
Trade creditors	26,112	17,583
Amounts owed to group undertakings	99,399	31,021
Amounts owed to related parties	582,255	780,507
Corporation tax	16,535	14,790
Accruals and deferred income	<u>5,250</u>	<u>3,000</u>
	<u>729,551</u>	<u>846,901</u>

**12. PROVISIONS FOR LIABILITIES**

	30.9.15
	£
Deferred tax - capital allowances	<u>5,818</u>
	<u>5,818</u>

	Deferred tax £
Balance at 1 October 2014	(1,503)
Accelerated capital allowances	<u>7,321</u>
Balance at 30 September 2015	<u>5,818</u>

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.9.15	30.9.14
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**14. RESERVES**

	Profit and loss account £
At 1 October 2014	164,610
Profit for the year	<u>86,873</u>
At 30 September 2015	<u>251,483</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2015**

**15. RELATED PARTY DISCLOSURES**

During the year the company invoiced £106,767 (2014: £82,106) to Countywide Developments Limited for business flights. £Nil was recoverable at the year end (2014: £Nil).

Countywide Developments Limited provided the company with a loan during the year. In March 2014 £182,489 of the loan was waived by Countywide Developments Limited. The balance outstanding at the year end was £582,255 (2014: £780,507) and interest charged on the loan during the year amounted to £29,950 (2014: £20,370).

During the year the company invoiced £147,714 (2014: £79,508) to Mr A C Gallagher for personal flights. Together with accrued income, £107,101 was recoverable at the year end (2014: £66,957) and has been subsequently received.

There are no other related party disclosures to be made concerning the year ended 30 September 2015 (2014: None).

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.9.15	30.9.14
	£	£
Profit for the financial year	86,873	278,978
Dividends	-	(10,000)
<b>Net addition to shareholders' funds</b>	<b>86,873</b>	<b>268,978</b>
Opening shareholders' funds	<u>164,612</u>	<u>(104,366)</u>
<b>Closing shareholders' funds</b>	<b><u>251,485</u></b>	<b><u>164,612</u></b>

**17. 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.