

Fitzwilton Finance (UK) Limited
Annual Report and Financial Statements
Financial Year Ended 31 December 2016

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DIRECTORS AND OTHER INFORMATION

Board of Directors

D Roxburgh
A Gough

Solicitors

Clifford Chance
10 Upper Bank Street
London
E14 5JJ

Secretary and Registered Office

RJ Crilly
10 - 11 Grosvenor Court
Foregate Street
Chester
CH1 1HG

Bankers

Allied Irish Bank plc
Berkeley Square
London

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Statement of directors' responsibilities

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

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

Disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- as far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the 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.

Results and dividends

The profit for the year after taxation amounted to £Nil (2015: profit of £5,000).

Principal activities, review of business developments and re-registration

The company's principal activities comprise the letting of property to retail operators.

Directors and their interests

The directors are listed on page 2. The directors during the year were as follows:

D Roxburgh
A Gough
N Jeal (resigned 16 March 2016)

In accordance with Article 74 of the company's articles of association, the directors are not required to retire by rotation.

No director directly or indirectly held a material interest in any contract significant to the company's business during the year under review.

DIRECTORS' REPORT - continued

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2016 for the benefit of the then Directors' and, at the date of this report, are in force for the benefit of the Directors' in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

Post balance sheet events

No events have occurred since the year end that require adjustment to or disclosure in the financial statements.

Independent auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the annual general meeting.

On behalf of the board


D Roxburgh
Director

22 June 2017



Independent auditors' report to the members of Fitzwilton Finance (UK) Limited

Report on the financial statements

Our opinion

In our opinion, Fitzwilton Finance (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its 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.
-

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of Comprehensive Income 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", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have 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 Directors' Report. 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.

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 3, 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 Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Andrew Craig (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin, Ireland
23 June 2017

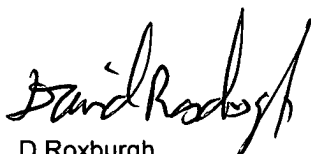
STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2016

	Notes	2016 £'000	2015 £'000
Administrative income		-	5
Operating profit	5	-	5
Profit on ordinary activities before taxation		-	5
Taxation	6	-	-
Profit for the year		-	5
Total comprehensive income		-	5

BALANCE SHEET
As at 31 December 2016

	Notes	2016 £'000	2015 £'000
Fixed assets			
Investments in subsidiary undertakings	7	-	-
Current assets			
Debtors	8	-	-
Creditors due within one year	10	(109,115)	(109,115)
Net current liabilities		<u>(109,115)</u>	<u>(109,115)</u>
Capital and reserves			
Called up share capital	9	100,000	100,000
Profit and loss account		<u>(209,115)</u>	<u>(209,115)</u>
Shareholders' deficit		<u>(109,115)</u>	<u>(109,115)</u>

The financial statements on pages 7 to 14 were approved by the board of directors on 22 June 2017 and were signed on its behalf by:


D Roxburgh
Director

Fitzwilton Finance (UK) Limited
Registered No. 03194852

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2016

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2015	100,000	(209,120)	(109,120)
Profit for the year	-	5	5
Total comprehensive income for the year	-	5	5
As 31 December 2015	<u>100,000</u>	<u>(209,115)</u>	<u>(109,115)</u>
At 1 January 2016	100,000	(209,115)	(109,115)
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
As 31 December 2016	<u>100,000</u>	<u>(209,115)</u>	<u>(109,115)</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Fitzwilton Finance (UK) Limited ("the company") is a letting agency for retail operators.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 10-11 Grosvenor Court, Foregate Street, Chester CH1 1HG.

2 Statement of compliance

The individual financial statements of Fitzwilton Finance (UK) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

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

(b) Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;

(c) Consolidated financial statements

The company is a wholly owned subsidiary of Fitzwilton Limited and of its ultimate parent, Gilhome Limited. It is included in the consolidated financial statements of Fitzwilton Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements

(d) Reporting currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. 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.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(f) Investments

(i) Investment in subsidiary company

Investment in subsidiary company is held at cost less accumulated impairment losses.

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

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

There were no critical judgements made by the directors that had a significant effect on the amounts recognised in the financial statements.

5 Operating profit

2016	2015
£'000	£'000

Operating profit is stated after charging:

Auditors' remuneration:

- audit services

Directors' emoluments

-	-
-	-
<u> </u>	<u> </u>

Audit fees are borne by another group undertaking.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Taxation credit	2016 £'000	2015 £'000
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Current tax:

UK corporation tax on results for the year	-	-
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No corporation tax is payable due to losses in the current year. A reconciliation of the current tax for the year to the computed tax arising from applying the standard rate of UK corporation tax to the loss for the year is set out below.

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	-	5
Profit on ordinary activities multiplied by the UK corporation tax rate for the year of 20% (2015: 20.25%)	-	1
<i>Effects of:</i>		
Utilisation of losses brought forward	-	(1)
	-	-

A potential deferred tax asset of £918,000 (2015: £870,000) arising principally from timing differences in relation to losses forward has not been recognised. There is currently insufficient evidence that any amounts would be recoverable.

7 Investments in subsidiary undertakings	£'000
Cost	
At 31 December 2015 and 31 December 2016	100,000
Provision for diminution in value	
At 31 December 2015 and 31 December 2016	100,000
Net book value	
At 31 December 2016	-
At 31 December 2015	-

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Investments in subsidiary undertakings - continued

Details of the investments in which the group or the company holds more than 20% of the nominal value of any class of share capital are as follows:

Name of company	Country of incorporation or registration	Holding	Proportion held	Nature of business
Erne Holdings Limited	England	Ordinary shares	100%	Holding company
		A & B preferred ordinary shares	100%	
		C shares	100%	
		A & B cumulative redeemable preference shares	100%	
		Deferred ordinary shares	100%	
		Management redeemable preference shares	100%	
FA Wellworth & Co Limited	NI	Ordinary	100%*	Service company
Wellworth Properties Limited	NI	Ordinary	100%*	Property company
Corndrive Limited	England	Ordinary	100%*	Non-trading
Bene Pretium Limited	England	Ordinary	100%	Property company

* held by a subsidiary undertaking

8 Debtors

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Amounts due by group undertakings	98,286	98,286
Less: Provisions for impairment	(98,286)	(98,286)
	<u>-</u>	<u>-</u>

All amounts due from group undertakings are due on demand and interest free.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Share capital			2016 £'000	2015 £'000
Authorised				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2016 Number	2015 Number	2016 £'000	2015 £'000
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000</u>	<u>100,000</u>

There is a single class of ordinary shares. There are no restrictions on the distributions of dividends and the repayment of capital.

10 Creditors			2016 £'000	2015 £'000
Amounts falling due within one year:				
Accruals			3	6
Amounts due to group undertakings			<u>109,112</u>	<u>109,109</u>
			<u>109,115</u>	<u>109,115</u>

All amounts due to group undertakings are due on demand and interest free.

The group undertakings have confirmed that they will not seek repayment of the amounts owed for a minimum of twelve months from the date of signing of the accounts.

11 Related party transactions

Fitzwilton Finance (UK) Limited is wholly owned within the Fitzwilton Limited Group. Transactions with Fitzwilton Limited and with other wholly owned subsidiary undertakings of Fitzwilton Limited are not disclosed as the company has taken advantage of the exemption available under FRS 102. There were no other related party transactions during the year.

12 Approval of the financial statements

The financial statements were approved by the directors on 22 June 2017.