

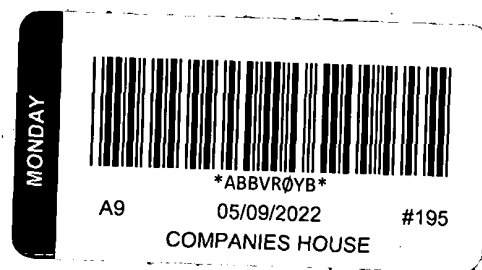
COMPANY REGISTRATION NUMBER: 8814813

Ribble Valley (Holdings) Limited

Financial Statements

For the Year Ended

31 December 2021



BEEVER AND STRUTHERS

Chartered accountants & statutory auditor

The Beehive

Lions Drive

Shadsworth Business Park

Blackburn

BB1 2QS

Ribble Valley (Holdings) Limited

Financial Statements

Year Ended 31 December 2021

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Ribble Valley (Holdings) Limited

Officers and Professional Advisers

The Board of Directors

N S Lowe
H A Lowe
J A Lowe
A J Thompson

Registered Office

Bank Top Mill
Thompson Street Industrial Estate
Blackburn
Lancashire
BB1 2TX

Auditor

Beever and Struthers
Chartered accountants & statutory auditor
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Ribble Valley (Holdings) Limited

Directors' Report

Year Ended 31 December 2021

The directors present their report and the financial statements of the company for the year ended 31 December 2021.

Directors

The directors who served the company during the year were as follows:

N S Lowe
H A Lowe
J A Lowe
A J Thompson

Dividends

Particulars of recommended dividends are detailed in note 5 to the financial statements.

Directors' Responsibilities Statement

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 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 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Ribble Valley (Holdings) Limited

Directors' Report *(continued)*

Year Ended 31 December 2021

This report was approved by the board of directors on 21 July 2022 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'N S Lowe', with a long horizontal stroke extending to the right.

N S Lowe
Director

Ribble Valley (Holdings) Limited

Independent Auditor's Report to the Members of Ribble Valley (Holdings) Limited

Year Ended 31 December 2021

Opinion

We have audited the financial statements of Ribble Valley (Holdings) Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Ribble Valley (Holdings) Limited

Independent Auditor's Report to the Members of Ribble Valley (Holdings) Limited

(continued)

Year Ended 31 December 2021

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 has been prepared in accordance with applicable legal requirements.

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Ribble Valley (Holdings) Limited

Independent Auditor's Report to the Members of Ribble Valley (Holdings) Limited (continued)

Year Ended 31 December 2021

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements based on our understanding of the Company and through discussion with the Directors and other management (as required by auditing standards).

We also had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. Audit procedures performed included:

- Discussions with management, inquiring over non-compliance with laws, regulations, and fraud;
- Review of minutes of all Board meetings held in the year and post year end;
- Review of transactions (including journals).

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities however as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forger, intentional omissions, misrepresentations, or the override of internal controls.

Ribble Valley (Holdings) Limited

Independent Auditor's Report to the Members of Ribble Valley (Holdings) Limited (continued)

Year Ended 31 December 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

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.



Suzanne Lomax BA FCA (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Chartered accountants & statutory auditor
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

21 July 2022

Ribble Valley (Holdings) Limited
Statement of Income and Retained Earnings
Year Ended 31 December 2021

	Note	2021 £	2020 £
Income from shares in group undertakings	4	<u>480,000</u>	<u>680,000</u>
Profit before taxation		<u>480,000</u>	<u>680,000</u>
Tax on profit		<u>—</u>	<u>—</u>
Profit for the financial year and total comprehensive income		<u>480,000</u>	<u>680,000</u>
Dividends paid and payable	5	(480,000)	(680,000)
Retained earnings at the start of the year		<u>—</u>	<u>—</u>
Retained earnings at the end of the year		<u>—</u>	<u>—</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

Ribble Valley (Holdings) Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	1,600,000	1,600,000
Creditors: amounts falling due within one year	7	<u>(1,200,000)</u>	<u>(1,200,000)</u>
Net current liabilities		<u>(1,200,000)</u>	<u>(1,200,000)</u>
Total assets less current liabilities		<u>400,000</u>	<u>400,000</u>
Capital and reserves			
Called up share capital	8	5,000	5,000
Share premium account	9	<u>395,000</u>	<u>395,000</u>
Shareholders funds		<u>400,000</u>	<u>400,000</u>

These financial statements were approved by the board of directors and authorised for issue on 21 July 2022, and are signed on behalf of the board by:



N S Lowe
Director

Company registration number: 8814813

The notes on pages 10 to 13 form part of these financial statements.

Ribble Valley (Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2021

1. General Information

Ribble Valley (Holdings) Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities is that of a holding company.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of 4L (Holdings) Limited which can be obtained from the company's registered office or are made available at Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) Disclosures in respect of Related party transactions entered into between two or more members of a group (for wholly-owned subsidiaries).
- (d) Disclosure of key management remuneration.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of whether there are indicators of impairment of the company's investments. Factors taken into consideration in reaching such a decision include the economic viability of the expected future financial performance of the investment.

Ribble Valley (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

3. Accounting Policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Income from Shares in Group Undertakings

	2021	2020
	£	£
Dividends from group undertakings	<u>480,000</u>	<u>680,000</u>

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2021	2020
	£	£
Dividends on ordinary equity shares	<u>480,000</u>	<u>680,000</u>

Ribble Valley (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

6. Investments

	Shares in group undertakings £
Cost	
At 1 January 2021 and 31 December 2021	<u>1,600,000</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>—</u>
Carrying amount	
At 31 December 2021	<u>1,600,000</u>
At 31 December 2020	<u>1,600,000</u>

Subsidiaries, associates and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Cavalier Carpets Limited	Same as company, see page 1	Ordinary	100
ACL Retail Limited *	Same as company, see page 1	Ordinary	100
Cavax Distribution Limited *	Same as company, see page 1	Ordinary	100

The principal activities of Cavalier Carpets Limited are the manufacture and distribution of carpets and carpet insurance services.

ACL Retail Limited and Cavax Distribution Limited are dormant companies.

* These companies were indirect subsidiary undertakings of Ribble Valley (Holdings) Limited.

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	<u>1,200,000</u>	<u>1,200,000</u>

8. Called Up Share Capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

9. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Ribble Valley (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2021

10. Controlling Party

The immediate and ultimate parent undertaking is 4L (Holdings) Limited. There is no ultimate controlling party.