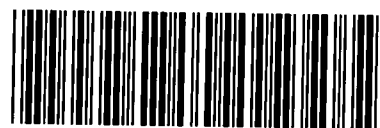


**Report of the Directors and
Financial Statements
for the Year Ended 31 January 2018
for
Featherstones Retail Limited**

WEDNESDAY



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COMPANIES HOUSE

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for the Year Ended 31 January 2018**

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**Company Information
for the Year Ended 31 January 2018**

DIRECTORS:

J R Featherstone
C J T Featherstone
T R Featherstone
S P Featherstone

SECRETARY:

J R Featherstone

REGISTERED OFFICE:

375 High St.
Rochester
Kent
ME1 1DA

REGISTERED NUMBER:

00036262 (England and Wales)

AUDITORS:

Ardor Business Solutions Limited
Statutory Auditors
Chartered Certified Accountants
South View
Lower Wall Road
West Hythe
Kent
CT21 4NW

**Report of the Directors
for the Year Ended 31 January 2018**

The directors present their report with the financial statements of the company for the year ended 31 January 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2017 to the date of this report.

J R Featherstone
C J T Featherstone
T R Featherstone
S P Featherstone

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

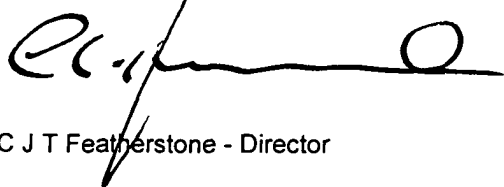
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ardor Business Solutions Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



C J T Featherstone - Director

24 May 2018

Report of the Independent Auditors to the Members of Featherstones Retail Limited

Opinion

We have audited the financial statements of Featherstones Retail Limited (the 'company') for the year ended 31 January 2018 which comprise the Income Statement, Statement of Financial Position and Notes to the Financial Statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements give a true and fair view of the state of the company's affairs at 31 January 2018 and of its profit for the year then ended and have been prepared in accordance with the Companies Act 2006.

Basis for Qualified 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 Auditors' 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. The property has been professionally valued once in the last five years. With such limited formal valuations it is not possible to quantify any effect that more extensive professional valuations would have on the financial statements both in respect of assets and reserves.

The prior year Report of the Independent Auditors was also qualified.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Property ownership

We draw your attention to Note 3 of the financial statements which explains that the investment property in this company's financial statements is held on trust for it by its parent company, which is the legally registered owner thereof, and that the rental income receivable is therefore deemed to belong to the subsidiary. Another property in the group's portfolio with a value (based on directors' valuation) of £100,000 is legally owned by this company but held on trust for the parent company.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

**Report of the Independent Auditors to the Members of
Featherstones Retail Limited**

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 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.

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 Report of the Directors.

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 or in preparing the Report of the Directors.

Responsibilities of directors

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, and for such internal control as the directors determine 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.

Auditors' 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 a Report of the Auditors 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.

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 Report of the Auditors.



Bryan Kemsley FCCA FMAAT (Senior Statutory Auditor)
for and on behalf of Ardor Business Solutions Limited
Statutory Auditors
Chartered Certified Accountants
South View
Lower Wall Road
West Hythe
Kent
CT21 4NW

24 May 2018

**Income Statement
for the Year Ended 31 January 2018**

Notes	31/1/18 £	31/1/17 £
TURNOVER	14,400	14,400
Administrative expenses	8,119	8,069
	<u>6,281</u>	<u>6,331</u>
Gain/loss on revaluation of investment property	-	100,000
OPERATING PROFIT	<u>6,281</u>	<u>106,331</u>
Interest payable and similar expenses	2	-
PROFIT BEFORE TAXATION	<u>6,279</u>	<u>106,331</u>
Tax on profit	(6,173)	20,161
PROFIT FOR THE FINANCIAL YEAR	<u><u>12,452</u></u>	<u><u>86,170</u></u>

Statement of Financial Position
31 January 2018

	Notes	31/1/18 £	31/1/17 £
FIXED ASSETS			
Investment property	263,200	263,200	263,200
CURRENT ASSETS			
Debtors	4	1,440	1,440
CREDITORS			
Amounts falling due within one year	5	2,459	2,471
NET CURRENT LIABILITIES		(1,019)	(1,031)
TOTAL ASSETS LESS CURRENT LIABILITIES		262,181	262,169
CREDITORS			
Amounts falling due after more than one year	6	(15,275)	(20,338)
PROVISIONS FOR LIABILITIES		(11,518)	(18,895)
NET ASSETS		235,388	222,936
CAPITAL AND RESERVES			
Called up share capital		8,570	8,570
Fair value reserve	7	157,059	157,059
Retained earnings		69,759	57,307
SHAREHOLDERS' FUNDS		235,388	222,936

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 24 May 2018 and were signed on its behalf by:


C J T Featherstone - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2018**

1. STATUTORY INFORMATION

Featherstones Retail Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company maintains its working capital requirements through the support of its parent company which the directors expect to continue for the foreseeable future. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustment that may be required should this financial support no longer continue.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents gross rents received, net of VAT.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2018**

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2017 and 31 January 2018	263,200
NET BOOK VALUE	
At 31 January 2018	263,200
At 31 January 2017	263,200

Legal title to the property rest with the parent company, Featherstone's, Limited, which holds it as nominee on trust with Featherstones Retail Limited, to which the rental income is therefore deemed to belong. A property with a valuation, based on directors' valuations of £100,000 as at 31 January 2018 is held by this company on trust for its parent, and rental income is accordingly deemed to belong to the parent.

Fair value at 31 January 2018 is represented by:

	£
Valuation in 2016	163,200
Valuation in 2017	100,000
	263,200

The investment property was valued on a multiple of rentals basis on 31 January 2018 by the directors.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/18 £	31/1/17 £
Amounts owed by group undertakings	1,440	1,440

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/18 £	31/1/17 £
Taxation and social security	1,859	1,921
Other creditors	600	550
	2,459	2,471

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/1/18 £	31/1/17 £
Amounts owed to group undertakings	15,275	20,338

7. RESERVES

	Fair value reserve £
At 1 February 2017 and 31 January 2018	157,059

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2018**

8. ULTIMATE CONTROLLING PARTY

Featherstone's, Limited is regarded by the directors as being the company's ultimate parent company.

The address of the parent company's registered office is 375 High Street, Rochester, Kent, ME1 1DA, which is also its principal place of business.