

The Renwick Group Limited
Financial Statements
31 December 2016

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COMPANIES HOUSE

PRICEWATERHOUSECOOPERS LLP

Chartered accountants & statutory auditors

Princess Court

23 Princess Street

Plymouth

Devon

PL1 2EX

The Renwick Group Limited

Financial Statements

Year ended 31 December 2016

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The Renwick Group Limited

Strategic Report

Year ended 31 December 2016

Principal activities and business review

The company has not traded during the year or subsequent to the year end.

Principal risks and uncertainties

Given that the Company only holds a minimal cash balance, required to meet future de-minimis pension liabilities, it is not subject to significant risk or uncertainties.

This report was approved by the board of directors on 21 June 2017 and signed on behalf of the board by:



Mr C J Gates
Director

Registered office:
C/o Princess Yachts International Plc
Newport Street
Plymouth
Devon
PL1 3QG

The Renwick Group Limited

Director's Report

Year ended 31 December 2016

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

Directors

The directors who served the company during the year and up to the date of approval of the financial statements was as follows:

Mr C J Gates
Mr A R Bratt (appointed 14 March 2017)

Dividends

The directors do not recommend the payment of a dividend.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed in the financial statements;
- 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.

Independent Auditors

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 auditors are 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 auditors are aware of that information.
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The Renwick Group Limited

Director's Report *(continued)*

Year ended 31 December 2016

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report was approved by the board of directors on 21 June 2017 and signed on behalf of the board by:



Mr C J Gates
Director

Registered office:
C/o Princess Yachts International Plc
Newport Street
Plymouth
Devon
PL1 3QG

The Renwick Group Limited

Independent Auditor's Report to the Members of the Renwick Group Limited

Report on the financial statements

Our opinion

In our opinion, The Renwick Group 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 Financial Statements (the "Annual Report"), comprise:

- the statement of financial position 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report 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 Strategic Report and 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.

The Renwick Group Limited

Independent Auditor's Report to the Members of the Renwick Group Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Heather Ancient

Heather Ancient (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Plymouth

June 2017

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The Renwick Group Limited
Statement of Comprehensive Income
Year ended 31 December 2016

	2016	2015
	£000	£000
Result for the financial year	—	—
Transfer of investments	—	(109,070)
Other comprehensive expense for the year	—	(109,070)
Total comprehensive expense for the year	—	(109,070)

The Renwick Group Limited

Statement of Financial Position

At 31 December 2016

	Note	2016 £000	2015 £000
Current assets			
Cash at bank and in hand		6	6
Net current assets		<u>6</u>	<u>6</u>
Net assets		<u>6</u>	<u>6</u>
Capital and reserves			
Profit and loss account	4	6	6
Total shareholders funds		<u>6</u>	<u>6</u>

These financial statements were approved by the board of directors and authorised for issue on 21 June 2017, and are signed on behalf of the board by:



Mr C J Gates
Director

Company registration number: 00247231

The notes on pages 9 to 10 form part of these financial statements.

The Renwick Group Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital £000	Share premium account £000	Revaluation reserve £000	Profit and loss account £000	Total Share - holders' Funds £000
At 1 January 2015	15,515	1,632	79,182	12,747	109,076
Result for the year	—	—	—	—	—
Other comprehensive expense for the year:					
Transfer of investments	—	—	—	(109,070)	(109,070)
Total comprehensive expense for the year	—	—	—	(109,070)	(109,070)
Issue of bonus shares	79,182	—	(79,182)	—	—
Cancellation of subscribed capital	(94,697)	—	—	94,697	—
Redemption of shares	—	(1,632)	—	1,632	—
Total investments by and distributions to owners	(15,515)	(1,632)	(79,182)	96,329	—
At 31 December 2015	—	—	—	6	6
Result for the year	—	—	—	—	—
At 31 December 2016	—	—	—	6	6

The notes on pages 9 to 10 form part of these financial statements.

The Renwick Group Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. 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'.

2. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings and certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

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 RNO Limited which are publicly available. 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.

3. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£000	No.	£000
Ordinary shares of £0.25 each	<u>1</u>	<u>—</u>	<u>1</u>	<u>—</u>

The Renwick Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

4. Reserves

Called-up share capital - represents the nominal value of shares that have been issued.

Revaluation reserve - records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

Profit and loss account - includes all current and prior period retained profits and losses.

5. Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

6. Controlling party

The company's immediate parent undertaking is RNO Limited, registered in England. The smallest company into which The Renwick Group Limited is consolidated is RNO Limited and its financial statements are filed at the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The largest group for which consolidated financial statements are prepared is the ultimate parent undertaking, RNO Group SCA, a company incorporated in Luxembourg. These financial statements are not filed. The ultimate controlling party is L'Catterton Europe S.A.S..