

The Renwick Group plc
Annual report
for the year ended 31 December 2014

Registered number 00247231

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The Renwick Group Limited (formerly The Renwick Group plc)

Annual report

for the year ended 31 December 2014

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The Renwick Group Limited (formerly The Renwick Group plc)

Strategic report for the year ended 31 December 2014

Business review and future developments

The principal activity of the company is an intermediate holding company, in the RNO Limited group. The only significant asset in the balance sheet at 31 December 2014 was the company's investment in its unlisted subsidiary undertakings as shown in Note 4. This asset has decreased in value by £9,512,000 (2013 increase of £11,002,000), which is included in the Statement of total recognised gains and losses for the year. The company itself does not trade and thus, there are no entries in the Profit and loss account. The net assets of the company at the balance sheet date are £109,077,000 (2013 £118,589,000).

Details of post balance sheet events can be found in the Directors' report. The future activities of the company are currently under review but the company is expected to remain a going concern within the RNO Limited group.

Principal risks and uncertainties

Given the post balance sheet group reorganisation, there are no principal risks and uncertainties affecting the company.

By order of the board

C J Gates
24 August 2015



The Renwick Group Limited (formerly The Renwick Group plc)

Directors' report for the year ended 31 December 2014

Registered Number 00247231

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014

Principal activities

The principal activity of the company until 30 July 2015 was as an intermediate holding company, in the RNO Limited group, holding the entire issued share capital of Princess Yachts International plc, a company which manufactures motor yachts from five locations in the South West of England

Results and dividends

The results for the year are given on page 7. No dividends were paid in the year (2013: £nil). No final dividend has been proposed by the directors (2013: nil).

Post balance sheet event

In July 2015 a group reorganisation took place, related to a group refinancing project. As part of this re-organisation, The Renwick Group plc was re-registered as a limited company (and hence, changed its name to The Renwick Group Limited) on 27 July 2015 and on 30 July 2015 distributed its shareholding in Princess Yachts International plc to its parent company, RNO Limited. This distribution occurred via the following steps, (i) conversion of revaluation reserve of £79,182,000 into additional share capital via a bonus issue, (ii) a capital reduction leaving one share of £0.25 and utilising the share premium account, and (iii) the distribution of the investment in Princess Yachts International plc to RNO Limited at net book value of £109,070,000.

Directors

The directors of the company during the year and up to the date of signing the financial statements were

D S King (resigned 6 August 2015)

C J Gates

I A Duffin (resigned 28 February 2015)

Financial risk management

The company's operations do not expose it to significant financial risks.

Statement of directors' responsibilities

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 prepared 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.

The Renwick Group Limited (formerly The Renwick Group plc)

Directors' report for the year ended 31 December 2014 (continued)

Statement of directors' responsibilities (continued)

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Disclosure of information to auditors

In accordance with Section 418 of the Companies Act 2006, so far as each director is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- he 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

By order of the board

C J Gates
24 August 2015



The Renwick Group Limited (formerly The Renwick Group plc)

Independent auditors' report to the members of The Renwick Group Limited (formerly The Renwick Group plc)

Report on the financial statements

Our opinion

In our opinion, The Renwick Group Limited (formerly The Renwick Group plc)'s financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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 comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account and the Statement of total recognised gains and losses 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 applicable law and United Kingdom Accounting Standards (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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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.

The Renwick Group Limited (formerly The Renwick Group plc)

Independent auditors' report to the members of The Renwick Group Limited (formerly The Renwick Group plc) (continued)

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 pages 3 and 4, 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 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

Heather Ancient

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

24 August 2015

The Renwick Group Limited (formerly The Renwick Group plc)

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Administrative expenses		-	-
Operating result	2	-	-
Income from shares in group undertakings		-	-
Result from ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
Result for the financial year	7	-	-

All of the above figures, including comparatives, relate to continuing activities

There is no difference between the result from ordinary activities before taxation or the result for the financial years stated above, and their historical cost equivalents

Statement of total recognised gains and losses for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Result for the financial year	7	-	-
(Loss)/gain on revaluation of investments	4	(9,512)	11,002
Total recognised gains and losses relating to the year		(9,512)	11,002

The Renwick Group Limited (formerly The Renwick Group plc)

Balance sheet at 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	4	109,070	118,582
		109,070	118,582
Current assets			
Cash at bank and in hand		7	7
Net current assets		7	7
Net assets		109,077	118,589
Capital and reserves			
Called up share capital	5	15,515	15,515
Share premium account	6	1,632	1,632
Revaluation reserve	6	79,182	88,694
Profit and loss account	6	12,748	12,748
Total shareholders' funds	7	109,077	118,589

The financial statements on pages 7 to 11 were approved by the board of directors on 24 August 2015 and were signed on its behalf by



C J Gates
Director

The Renwick Group Limited (formerly The Renwick Group plc)

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

These financial statements are prepared on the going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified to include the revaluation of investments. The directors have considered the accounting policies and estimation techniques detailed below and concluded that, in accordance with FRS 18 'Accounting Policies', they are the most appropriate for the company.

Consolidation

The company is a wholly-owned subsidiary of RNO Limited and is included in the consolidated financial statements of RNO Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006.

Cashflow statement

The company has taken advantage of the exemption under FRS 1 from preparing a cashflow statement. The exemption applies on the grounds that The Renwick Group Limited (formerly The Renwick Group plc) is a wholly owned subsidiary of RNO Limited whose consolidated accounts, which include The Renwick Group Limited (formerly The Renwick Group plc), are publicly available.

Tax, including deferred tax

The tax expense represents the sum of current tax expense and deferred tax expense.

Current tax expense is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Investments

Investments are revalued to the net asset value of the underlying holdings each year. The amount of any gain or loss arising on the revaluation is taken to the revaluation reserve.

2 Operating result

	2014	2013
	£'000	£'000
Operating result is stated after charging		
Auditors' remuneration in relation to audit	-	-

Auditors' remuneration is borne by Princess Yachts International plc and no amount is separately identified for this company in either the current or the prior year.

The Renwick Group Limited (formerly The Renwick Group plc)

Notes to the financial statements for the year ended 31 December 2014 (continued)

3 Staff numbers and costs

The directors are not remunerated for their services to the company (2013 £nil)

The company had no employees other than the directors during either the current or prior year

4 Investments

	2014 £'000	2013 £'000
Investments in unlisted subsidiaries		
Valuation at 1 January	118,582	107,580
(Loss)/gain on revaluation	(9,512)	11,002
Valuation at 31 December	109,070	118,582

The cost of the investments in unlisted subsidiaries was £29,918,000 (2013 £29,918,000). The investments are revalued so that they are equivalent to the underlying net assets at 31 December each year.

The subsidiary undertakings are

Subsidiary	Holding	Nature of Business	Country of Incorporation
Princess Yachts International plc	100% ordinary shares	Manufacture of motor yachts	England
Felix Engineering Limited*	100% ordinary shares	Manufacture of motor yachts	England
Marine Projects (Plymouth) Limited	100%	Dormant	England
Capstan Travel Limited	100%	Dormant	England

*100% subsidiary of Princess Yachts International plc

5 Called up share capital

	2014 £'000	2013 £'000
Allotted and fully paid		
62,059,636 ordinary shares of £0.25 each	15,515	15,515

The Renwick Group Limited (formerly The Renwick Group plc)

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Reserves

	Share premium account £'000	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2014	1,632	88,694	12,748
Result for the financial year	-	-	-
Loss on revaluation of investments	-	(9,512)	-
At 31 December 2014	1,632	79,182	12,748

7 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
At 1 January	118,589	107,587
Result for the financial year	-	-
(Loss)/gain on revaluation of investments	(9,512)	11,002
At 31 December	109,077	118,589

8 Related parties

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by RNO Limited, whose financial statements are publicly available

9 Ultimate parent undertaking

The smallest group in which the results of the company are consolidated is the immediate parent undertaking, RNO Limited. The consolidated financial statements of RNO Limited may be obtained from 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. There is no one company with ultimate control over the group.

10 Post balance sheet event

In July 2015 a group reorganisation took place, related to a group refinancing project. As part of this re-organisation, The Renwick Group plc was re-registered as a limited company (and hence, changed its name to The Renwick Group Limited) on 27 July 2015 and on 30 July 2015 distributed its shareholding in Princess Yachts International plc to its parent company, RNO Limited. This distribution occurred via the following steps, (i) conversion of revaluation reserve of £79,182,000 into additional share capital via a bonus issue, (ii) a capital reduction leaving one share of £0.25 and utilising the share premium account, and (iii) the distribution of the investment in Princess Yachts International plc to RNO Limited at net book value of £109,070,000.