

**The Renwick Group Limited**  
**Annual report**  
**31 December 2017**



# **The Renwick Group Limited**

## **Financial Statements**

**Year ended 31 December 2017**

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<b>Contents</b>	<b>Page</b>
Strategic Report	<b>1</b>
Directors' Report	<b>2</b>
Independent auditors' report to the members of The Renwick Group Limited	<b>4</b>
Statement of Comprehensive Income	<b>7</b>
Statement of Financial Position	<b>8</b>
Statement of Changes in Equity	<b>9</b>
Notes to the Financial Statements	<b>10</b>

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# The Renwick Group Limited

## Strategic Report

Year ended 31 December 2017

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### Principal activities and business review

The company has not traded during the year or subsequent to the year end. There is no planned activity for this company.

### Principal risks and uncertainties

Given that the Company only holds a minimal intercompany balance, it is not subject to significant risk or uncertainties.

This report was approved by the board of directors on 9 April 2018..... and signed on behalf of the board by:



Mr C J Gates  
Director

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

# **The Renwick Group Limited**

## **Directors' Report**

### **Year ended 31 December 2017**

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The directors present their report and the financial statements of the company for the year ended 31 December 2017.

#### **Director**

The directors of the company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

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 Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

The directors 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.

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.

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# The Renwick Group Limited

## Director's Report *(continued)*

Year ended 31 December 2017

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This report was approved by the board of directors on 9 April 2018 and signed on behalf of the board by:



Mr C J Gates  
Director

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

# **The Renwick Group Limited**

## **Independent auditors' report to the members of The Renwick Group Limited**

**Year ended 31 December 2017**

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### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, The Renwick Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 December 2017; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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# **The Renwick Group Limited**

## **Independent auditors' report to the members of The Renwick Group Limited (continued)**

### **Year ended 31 December 2017**

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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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### *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 an auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

# **The Renwick Group Limited**

## **Independent auditors' report to the members of The Renwick Group Limited (continued)**

**Year ended 31 December 2017**

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### *Use of this report*

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.

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### **Other required reporting**

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#### **Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Heather Ancient (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Plymouth  
9 April 2018



# The Renwick Group Limited

## Statement of Comprehensive Income

For the year ended 31 December 2017

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	2017 £000	2016 £000
Result for the financial year	—	—
Transfer of investments	—	—
Other comprehensive income for the year	—	—
Total comprehensive income for the year	—	—

The notes on pages 10 to 11 form part of these financial statements.

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# The Renwick Group Limited

## Statement of Financial Position

As at 31 December 2017

	Note	2017 £000	2016 £000
<b>Current assets</b>			
Debtors	3	6	—
Cash at bank and in hand		—	6
<b>Net assets</b>		<u>6</u>	<u>6</u>
<b>Capital and reserves</b>			
Called up share capital	4	—	—
Profit and loss account	5	6	6
<b>Total shareholders' funds</b>		<u>6</u>	<u>6</u>

These financial statements on pages 7 to 11 were approved by the board of directors on

9 April 2018, and signed on its behalf by:

Mr C J Gates  
Director



Company registration number: 00247231

The notes on pages 10 to 11 form part of these financial statements.

# The Renwick Group Limited

## Statement of Changes in Equity

As at 31 December 2017

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	Called up share capital £000	Profit and loss account £000	Total £000
<b>At 1 January 2016</b>	—	6	6
Profit for the year	—	—	—
Other comprehensive income	—	—	—
<b>At 31 December 2016</b>	—	6	6
Profit for the year	—	—	—
Other comprehensive income	—	—	—
<b>At 31 December 2017</b>	—	6	6

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The notes on pages 10 to 11 form part of these financial statements.

# The Renwick Group Limited

## Notes to the Financial Statements

Year ended 31 December 2017

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### 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, and in accordance with the Companies Act 2006.

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. The policies have been applied consistently year on year unless otherwise stated.

The company is registered in the United Kingdom and is a private limited company, limited by shares.

#### 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.

#### Financial Risk Management Policy, Critical Estimates and Judgements

The company operates as a non-trading holding company for the purposes of holding intercompany balances. The directors do not consider that the company's operations expose it to any significant financial risks, estimates or judgements.

### 3. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	6	—

During the year, the company account was closed and the residual funds were transferred to Princess Yachts Limited. As no monies were due to Princess Yachts Limited, the balance is now held as an amount owed by group undertakings.

### 4. Called up share capital

#### Issued, called up and fully paid

	2017		2016	
	No.	£000	No.	£000
Ordinary shares of £0.25 each	1	—	1	—

# **The Renwick Group Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2017**

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### **5. 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.

### **6. 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.

Audit fees in relation to the company are settled by its immediate parent undertaking as part of the group fee. The same applied in the prior year.

### **7. Controlling party**

The company's immediate parent undertaking is RNO Limited, registered in England. The smallest group 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, 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..