

Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 March 2017
for
Acre Mills (UK) Limited

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Acre Mills (UK) Limited

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for the Year Ended 31 March 2017

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Acre Mills (UK) Limited

Company Information
for the Year Ended 31 March 2017

DIRECTOR: R J Ottaway

SECRETARY: R J Ottaway

REGISTERED OFFICE: Po Box 88
27 Dewsbury Road
Ossett
West Yorkshire
WF5 9WS

REGISTERED NUMBER: 00356992 (England and Wales)

Acre Mills (UK) Limited

Strategic Report
for the Year Ended 31 March 2017

The director presents his strategic report for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

Since the disposal of its historic trade the company no longer carries out any significant activities.

BUSINESS MODEL

The company has no significant activities.

REVIEW OF BUSINESS

Operating profit for the period was £nil (2016: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Since the cessation of the company's trade the principal risks and uncertainties are the recoverability and valuation of debtors.

KEY PERFORMANCE INDICATORS

The company has no significant activities and therefore has no key performance indicators.

FUTURE DEVELOPMENTS

The company's future activities are limited as it is not expected to recommence operational activities.

ON BEHALF OF THE BOARD:



.....
R J Ottaway - Director

Date: 14/12/2017

Acre Mills (UK) Limited

Report of the Director for the Year Ended 31 March 2017

The director presents his report with the financial statements of the company for the year ended 31 March 2017.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £Nil (2016: £56,423 profit). No dividends will be distributed for the year ended 31 March 2017 (2016: Nil).

STRATEGIC REPORT

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

DIRECTOR

R J Ottaway held office during the whole of the period from 1 April 2016 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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; 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is 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 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.

Acre Mills (UK) Limited

Report of the Director
for the Year Ended 31 March 2017

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Registered office:
Springstone House
PO Box 88
27 Dewsbury Road
Ossett
WF5 9WS

ON BEHALF OF THE BOARD:



.....

Mr R J Ottaway - Director

Date: 14/12/2017

Report of the Independent Auditors to the Members of
Acre Mills (UK) Limited

We have audited the financial statements of Acre Mills (UK) Limited for the year ended 31 March 2017 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page three, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

Report of the Independent Auditors to the Members of
Acre Mills (UK) Limited

Matters on which we are required to report by exception

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

Matthew Wilcox (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Date... 14/12/2017

Acre Mills (UK) Limited

Income Statement
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT		-	-
Interest receivable and similar income		<u>-</u>	<u>56,423</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	56,423
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>56,423</u></u>

The notes form part of these financial statements

Acre Mills (UK) Limited

Other Comprehensive Income
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
PROFIT FOR THE YEAR		-	56,423
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>-</u></u>	<u><u>56,423</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
CURRENT ASSETS			
Debtors	5	4,501,514	4,501,514
CREDITORS			
Amounts falling due within one year	6	-	-
NET CURRENT ASSETS		<u>4,501,514</u>	<u>4,501,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,501,514</u></u>	<u><u>4,501,514</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	4,400,000	4,400,000
Retained earnings	8	<u>101,514</u>	<u>101,514</u>
SHAREHOLDERS' FUNDS		<u><u>4,501,514</u></u>	<u><u>4,501,514</u></u>

The financial statements were approved by the director on 14/12/2017 and were signed by:


.....
Mr R J Ottaway - Director

Acre Mills (UK) Limited

Statement of Changes in Equity
for the Year Ended 31 March 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	4,400,000	45,091	4,445,091
Changes in equity			
Total comprehensive income	-	56,423	56,423
Balance at 31 March 2016	<u>4,400,000</u>	<u>101,514</u>	<u>4,501,514</u>
Changes in equity			
Total comprehensive income	-	-	-
Balance at 31 March 2017	<u>4,400,000</u>	<u>101,514</u>	<u>4,501,514</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company's ultimate parent undertaking, Carclo plc includes the Company in its consolidated financial statements. The consolidated financial statements of Carclo plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Springstone House PO Box 88, 27 Dewsbury Road, Ossett, WF5 9WS.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Carclo plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 April 2014 for the purposes of the transition to FRS 101 Adopted IFRSs. In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the comparative profit and loss account has been re-presented so that the disclosures in relation to discontinued operations relate to all operations that have been discontinued by the balance sheet date.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic review.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 March 2017 nor for the year ended 31 March 2016.

	31.3.17	31.3.16
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

3. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

31.3.17	31.3.16
£	£

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TAXATION

Analysis of tax expense

	31.3.17 £	31.3.16 £
Current tax:		
Tax	-	-
Total tax expense in income statement	-	-

Factors affecting the tax expense

The tax assessed for the year is Nil. In 2016 it was lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.17 £	31.3.16 £
Profit on ordinary activities before income tax	-	56,423
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	-	11,285
Effects of:		
Group relief	-	(11,285)
Tax expense	-	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Amounts owed by group undertakings	4,501,514	4,501,514

Debtors from related parties are non-interest bearing, unsecured and have no fixed payment date.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Corporation tax	-	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.3.17 £ <u>4,400,000</u>	31.3.16 £ <u>4,400,000</u>
4,400,000	Ordinary			

8. RESERVES

	Retained earnings £
At 1 April 2016	101,514
Profit for the year	-
At 31 March 2017	<u>101,514</u>

9. ULTIMATE PARENT COMPANY

The parent company and ultimate controlling party of the group of undertakings for which group accounts are drawn up and of which the company is a member is Carclo plc. Copies of Carclo plc's accounts can be obtained from Springstone House, 27 Dewsbury Road, Ossett, WF5 9WS.

10. RELATED UNDERTAKINGS

At the period end, the company does not have any related undertakings which would require disclosure under section 409 of the Companies Act 2006.