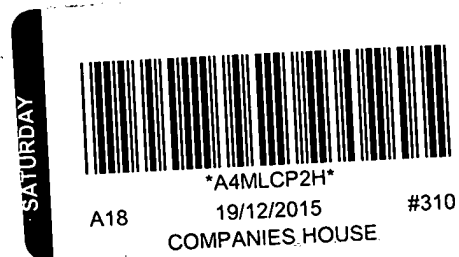


COMPANY REGISTRATION NUMBER 356992

ACRE MILLS (UK) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31 MARCH 2015



ACRE MILLS (UK) LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2015

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ACRE MILLS (UK) LIMITED

COMPANY INFORMATION

The director	Mr RJ Ottaway
Company secretary	Mr R Ottaway
Registered office	Springstone House PO Box 88 27 Dewsbury Road Ossett WF5 9WS
Auditor	KPMG LLP Statutory Auditor Chartered Accountants 1 Sovereign Square Sovereign Street Leeds LS1 4DA

ACRE MILLS (UK) LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2015

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.

BUSINESS REVIEW AND RESULTS

Operating profit for the period was £nil (2014: £nil).

KEY PERFORMANCE INDICATORS

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

FUTURE DEVELOPMENTS

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

Signed by order of the director



MR R OTTAWAY
Company Secretary

Approved by the director on 9 December 2015

ACRE MILLS (UK) LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2015

The director presents his report and the accounts of the company for the year ended 31 March 2015.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £45,091 (2014: £52,473 profit). Particulars of dividends paid are detailed in note 6 to the accounts.

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.

DIRECTORS

The directors who served the company during the year were as follows:

Mr RJ Ottaway	(Appointed 31 March 2015)
Mr E Cook	(Resigned 31 March 2015)

AUDITOR

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.

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Signed by order of the director



MR R OTTAWAY
Company Secretary

Approved by the director on 9 December 2015

ACRE MILLS (UK) LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

YEAR ENDED 31 MARCH 2015

The director is responsible for preparing the Strategic Report, Director's Report and the accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the accounts 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 year.

In preparing these accounts, the director is 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 accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the accounts comply with the Companies Act 2006. He 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.

ACRE MILLS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACRE MILLS (UK) LIMITED

YEAR ENDED 31 MARCH 2015

We have audited the accounts of Acre Mills (UK) Limited for the year ended 31 March 2015 as set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the accounts 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 ACCOUNTS

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 ACCOUNTS

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.

ACRE MILLS (UK) LIMITED

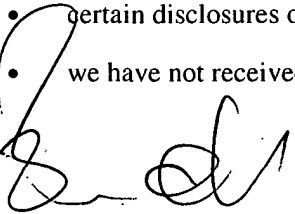
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACRE MILLS (UK) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2015

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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



MIKE BARRADELL (Senior Statutory Auditor)

For and on behalf of

KPMG LLP

Statutory Auditor

Chartered Accountants

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

9 December 2015

ACRE MILLS (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		—	—
OPERATING PROFIT		—	—
Interest receivable	4	57,077	57,453
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>57,077</u>	<u>57,453</u>
Tax on profit on ordinary activities	5	(11,986)	(4,980)
PROFIT FOR THE FINANCIAL YEAR		<u><u>45,091</u></u>	<u><u>52,473</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 12 form part of these accounts.

ACRE MILLS (UK) LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	7	4,457,077	4,925,123
CREDITORS: Amounts falling due within one year	8	(11,986)	(4,980)
NET CURRENT ASSETS		<u>4,445,091</u>	<u>4,920,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,445,091</u>	<u>4,920,143</u>
CAPITAL AND RESERVES			
Called-up share capital	9	4,400,000	4,400,000
Profit and loss account	10	45,091	520,143
SHAREHOLDERS' FUNDS	11	<u>4,445,091</u>	<u>4,920,143</u>

These accounts were approved and signed by the director and authorised for issue on 9 December 2015.



MR RJ OTTAWAY
Director

Company Registration Number: 356992

The notes on pages 9 to 12 form part of these accounts.

ACRE MILLS (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

On the basis of their assessment of the company's financial position and of its forecast future performance, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash flow statement

As permitted by FRS 1 (revised 1996) - 'Cash Flow Statements', the accounts do not include a cash flow statement on the grounds that the company is a wholly owned subsidiary undertaking and the ultimate holding company includes the company in its own published consolidated accounts.

Related party transactions

The company has taken advantage of the exemption to FRS 8 from disclosing transactions with related parties that are subsidiaries of Carclo plc.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ACRE MILLS (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

2. AUDITOR'S REMUNERATION

Auditor remuneration was borne by the holding company, Carclo plc.

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year (2014 - £nil). The company has no employees (2014 - nil).

4. INTEREST RECEIVABLE

	2015	2014
	£	£
Interest from group undertakings	<u>57,077</u>	<u>57,453</u>

ACRE MILLS (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year	<u>11,986</u>	<u>4,980</u>
Total current tax charge	<u>11,986</u>	<u>4,980</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 21% (2014 - 23%).

The reasons are as follows:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>57,077</u>	<u>57,453</u>
Profit on ordinary activities by rate of tax	11,986	13,214
Permanent differences	-	(8,234)
Total current tax (note 5(a))	<u>11,986</u>	<u>4,980</u>

6. DIVIDENDS

Equity dividends

	2015 £	2014 £
Paid during the year:		
Dividends on equity shares	<u>520,143</u>	<u>-</u>

7. DEBTORS

Due within one year

	2015 £	2014 £
Amounts owed by group undertakings	<u>4,457,077</u>	<u>4,925,123</u>

Amounts owed by group undertakings attract interest at the rate of LIBOR + 1%, are unsecured and are repayable on demand.

ACRE MILLS (UK) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2015

8. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Corporation tax	<u>11,986</u>	<u>4,980</u>

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>4,400,000</u>	<u>4,400,000</u>	<u>4,400,000</u>	<u>4,400,000</u>

10. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	520,143	467,670
Profit for the financial year	45,091	52,473
Equity dividends	<u>(520,143)</u>	<u>—</u>
Balance carried forward	<u>45,091</u>	<u>520,143</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	45,091	52,473
Equity dividends	<u>(520,143)</u>	<u>—</u>
Net (reduction)/addition to shareholders' funds	<u>(475,052)</u>	<u>52,473</u>
Opening shareholders' funds	<u>4,920,143</u>	<u>4,867,670</u>
Closing shareholders' funds	<u>4,445,091</u>	<u>4,920,143</u>

12. 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.

13. 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.