

Jacksons of Piccadilly Limited

Annual report and financial statements
For the 53 week period ended
17 September 2016

Company number 416245

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Strategic Report

The directors present their annual report and the audited financial statements for the 53 week period ended 17 September 2016.

Business Review

The company did not trade during the period or during the prior period. A dividend of £223,000 was paid during the period (2015: nil).

During the period the Company transitioned from previously extant UK GAAP to FRS 101 – *Reduced Disclosure Framework* and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, Associated British Foods plc, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There were no recognition or measurement differences arising as a result of the adoption of FRS 101.

The Company has total net assets of £604 (2015: £223,604).

The company was dormant in the prior period.

Principal activities

The Company did not trade during the period or during the prior period.

Principal risks and uncertainties

The company is not exposed to any significant unusual risks or uncertainties. A full description of the risks and uncertainties to which the group is exposed is included within the Associated British Foods plc annual report and accounts.

By order of the board



G T McCallum
Director
12 May 2017

Directors' report

The directors present their annual report and financial statements for the 53 week period ended 17 September 2016. The financial statements are presented in Sterling, rounded to the nearest pound.

Directors of the company

The directors who held office during the period were:

RE Tavener

GT McCallum

Dividends

An interim dividend of £223,000 (2015: nil) was paid during the period. The directors do not recommend payment of a final dividend (2015: Nil).

Charitable and political contributions

The company made no charitable or political contributions during the period (2015: Nil)

Going Concern

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

Prior year restatement

Prior year restatements were made to the comparative accounts prepared under UK GAAP prior to transition to FRS 101.

- Intercompany balances were previously shown gross instead of net with amounts owed by intermediate parent undertaking of £522,802 and amounts owed to intermediate parent undertaking of £299,198 being disclosed.

Auditors

The company was previously exempt under section 480 of the Companies Act relating to dormant companies from appointing an auditor.

Since coming out of dormancy, and in accordance with section 485(3)(b) of the Companies Act 2006, Ernst & Young LLP was appointed as auditor of the company for the period ended 17 September 2016.

Pursuant to Section 485(4) of the Companies Act 2006, the directors are proposing that the sole member of the company passes a resolution to appoint Ernst & Young LLP as auditor of the company for the 53 week period ended 17 September 2016.

Directors' report *(continued)*

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 2. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board

A handwritten signature in black ink, appearing to read 'G I McCallum', written over a horizontal line.

G I McCallum
Director
12 May 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare 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 result for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 AUDITOR'S REPORT TO THE MEMBERS OF JACKSONS OF PICCADILLY LIMITED

We have audited the financial statements of Jacksons of Piccadilly Limited for the 53 week period ended 17 September 2016 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 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

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. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.

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 17 September 2016 and of its result for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACKSONS OF PICCADILLY LIMITED (*continued*)

Opinion on other matter 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.
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Other matter

The corresponding figures for the 52 weeks to 12 September 2015 are unaudited.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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.



Joe Yglesia (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Chartered Accountants

Apex Plaza
Forbury Road
Reading
RG1 1YE

17 May 2017

Statement of comprehensive income

For the period ended 17 September 2016

	<i>Note</i>	53 week period ended 17 September 2016 £	52 week period ended 12 September 2015 £
Profit on ordinary activities before taxation		-	-
Tax (charge) on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	-
		<hr/>	<hr/>

A statement of movements on reserves is given in note 9.

There was no other comprehensive income or loss for the period.

The notes on pages 10 to 14 form part of these financial statements.

Statement of changes in equity

For the period ended 17 September 2016

	Share capital £	Retained Earnings £	Total equity £
At 14 September 2014	4	223,600	223,604
Profit for the financial period		-	-
Other comprehensive income		-	-
Total comprehensive income for the period	4	223,600	223,604
Equity dividends paid		-	-
At 12 September 2015	4	223,600	223,604
Profit for the financial period		-	-
Other comprehensive income		-	-
Total comprehensive income for the period	4	223,600	223,604
Equity dividends paid (note 5)		(223,000)	(223,000)
At 17 September 2016	4	600	604

Balance sheet

As at 17 September 2016

	<i>Note</i>	17 September 2016	12 September 2015
		£	£
			<u>(restated)</u>
Current assets			
Debtors	8	604	223,604
Net current assets		<u>604</u>	<u>223,604</u>
Net assets		<u>604</u>	<u>223,604</u>
Capital and reserves			
Called up share capital	9	4	4
Retained earnings	10	600	223,600
Total equity shareholder's funds		<u>604</u>	<u>223,600</u>

The notes on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the board of directors on 12 May 2017 and were signed on its behalf by:



C T McCallum
Director
Registered number 416245

Notes

(forming part of the financial statements)

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Jacksons of Piccadilly Limited for the 53 week period ended 17 September 2016 were authorised for issue by the board of directors on 12 May 2017 and the balance sheet was signed on the board's behalf by George McCallum. Jacksons of Piccadilly Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. They are presented in Sterling and all values are presented to the nearest pound except when otherwise indicated.

The company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are made in the consolidated financial statements of Associated British Foods plc.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc and its results are included in the consolidated financial statements of Associated British Foods plc which are available at Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

The principal accounting policies adopted by the Company are set out in note 3.

2 Accounting reference date

The accounting reference date of the Company is the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 53 week period ended 17 September 2016.

3 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. Transition reconciliations showing all material adjustments are disclosed in note 23. The accounting policies which follow set out those policies which apply in preparing the financial statements for the 53 week period ended 17 September 2016.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- b) The requirements in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - i. Paragraph 79(a)(iv) of IAS 1
- c) The requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- d) The requirements of IAS 7 Statement of Cash Flows;
- e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

Notes (continued)

- f) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- h) The requirement of IFRS 7 Financial Instruments

Going Concern

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for at least 12 months from the date on which these financial statements are approved. Accordingly the financial statements have been prepared on the going concern basis.

Prior year restatement

Prior year restatements were made to the comparative accounts prepared under UK GAAP prior to transition to FRS 101.

- Intercompany balances were previously shown gross instead of net with amounts owed by intermediate parent undertaking of £522,802 and amounts owed to intermediate parent undertaking of £299,198 being disclosed.

Financial assets and financial liabilities

Obligations for loans and borrowings are recognised when the company becomes party to the related contracts and are measured initially at fair value of consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

4 Remuneration of directors

None of the directors received any emoluments in respect of their services to the company in 2016 (2015: £Nil). Retirement benefits did not accrue to any of the directors in respect of their services to the company in 2016 (in 2015: £Nil).

5 Auditor's remuneration

The auditor's remuneration was borne by Associated British Foods plc in the current period (2015: dormant accounts were not audited).

6 Staff numbers and costs

The company did not employ any staff in the current or previous period.

7 Dividends

	53 week period ended 17 September 2016 £	52 week period ended 12 September 2015 £
Equity shares:		
Interim dividend paid	223,000	-
	<hr/>	<hr/>
Total Dividends	223,000	-
	<hr/>	<hr/>

Notes (continued)

8 Debtors

	53 week period ended 17 September 2016 £	52 week period ended 12 September 2015 £ (restated)
Amounts owed by intermediate parent undertaking	604	223,604
	<u>604</u>	<u>223,604</u>

All debts are due within one year.

9 Called up share capital

	17 September 2016		12 September 2015	
	Number	£	Number	£
Authorised				
Equity: Ordinary shares of £1 each	50	50	50	50
Non-equity: 5% non-cumulative preference shares of £1 each	50	50	50	50
		<u>100</u>		<u>100</u>
Allotted, called up and fully paid				
Equity: Ordinary shares of £1 each	3	3	3	3
Non-equity: 5% non-cumulative preference shares of £1 each	1	1	1	1
		<u>4</u>		<u>4</u>

Equity Share Capital

The balance classified as equity share capital includes the total net proceeds (both nominal value and share premium) on issue of the Company's ordinary equity share capital

Notes (continued)

10 Reserves

	Retained earnings £	Total £
At beginning of period	223,600	223,600
Equity Dividend Paid	(223,000)	-
	<hr/>	<hr/>
At end of period	600	223,600
	<hr/>	<hr/>

Retained earnings

Retained earnings represents the cumulative total profit or loss attributable to shareholders.

11 Contingent liabilities

The Company, together with Associated British Foods plc and certain fellow UK subsidiary undertakings, is party to a set-off arrangement in respect of its bank accounts with certain of the group's bankers.

12 Parent company

The ultimate parent company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest Group in which the results of the company are consolidated is that headed by Wittington Investments Limited. The smallest Group in which they are consolidated is that headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these Groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London W1K 4QY. The consolidated accounts of Associated British Foods Plc are also available for download on the Group's website www.abf.co.uk

13 Related Party disclosures

During the period the company undertook no business transactions with other Associated British Foods (ABF) plc Group companies that were not wholly owned subsidiaries of ABF plc and as such as at 17 September 2016 there are no amounts due to or from the company to non-wholly owned ABF plc subsidiaries. All business transactions with other ABF plc Group companies were with wholly owned subsidiaries and as such the company is exempt from disclosing these transactions by virtue of the exemption offered under paragraph 8(k) of FRS101.

Notes *(continued)*

14 Transition to FRS 101

For all years up to and including the year ended 12 September 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the 53 week period ended 17 September 2016, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2015 and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. As such this note explains the principal adjustments made by the Company in restating its balance sheet as at 1 September 2015 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the 53 week period ended 17 September 2015.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 “First time adoption of International Financial Reporting Standards”.

There are no adjustments arising from transition, to the total equity reported by the company under UK GAAP as at 13 September 2015 or 12 September 2015 and no adjustment to the income or costs reported for the 52 week period ended 12 September 2015. Accordingly no FRS 101 transition reconciliations have been disclosed.