

William McIlroy Swindon Limited

Annual report and financial statements

Registered number 00543328

21 February 2014

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Directors' report

The directors present their annual report, together with the audited financial statements of the company for the 52 week period ended 21 February 2014

Review of the business and future developments

The company holds the leases on a number of retail properties

Summary of trading results

The company's trading results for the period are set out in the profit and loss account on page 4 of the financial statements

Directors

The directors who held office during the period are as noted below

IW McGeoch
MR McKimmie

Financial instruments

The company's policy is to minimise the use of complex financial instruments

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the 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 auditor is aware of that information

Charitable and political contributions

The company made neither charitable nor political contributions during the period

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

By order of the board



MR McKimmie
Director

Caledonia House
5 Inchinnan Drive
Inchinnan Business Park
Inchinnan
Renfrew
PA4 9AF

20 June 2014

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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)

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 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 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.



KPMG LLP

191 West George Street

Glasgow

G2 2LJ

United Kingdom

Independent auditor's report to the members of William McIlroy Swindon Limited

We have audited the financial statements of William McIlroy Swindon Limited for the 52 week period ended 21 February 2014 set out on pages 4 to 10. 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 directors and auditor

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 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 21 February 2014 and of its loss for the 52 week period 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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,
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report,
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Bruce Marks (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

24 June 2014

Profit and loss account

for the 52 week period ended 21 February 2014

	Note	52 week period ended 21 February 2014 £000	52 week period ended 22 February 2013 £000
Turnover		819	918
Cost of sales		(825)	(944)
		<hr/>	<hr/>
Gross loss		(6)	(26)
Other operating expenses		-	-
		<hr/>	<hr/>
Loss on ordinary activities before tax	2	(6)	(26)
Tax on loss on ordinary activities	3	-	5
		<hr/>	<hr/>
Loss for the financial period	8	(6)	(21)
		<hr/>	<hr/>

There were no recognised gains or losses in either year other than the above loss for the period

All amounts relate to continuing activities

Reconciliation of movements in shareholders' funds
for the 52 week period ended 21 February 2014

	52 week period ended 21 February 2014 £000	52 week period ended 22 February 2013 £000
Loss for the financial period	(6)	(21)
Opening shareholders' funds	71	92
	<hr/>	<hr/>
Closing shareholders' funds	65	71
	<hr/>	<hr/>

Balance sheet
at 21 February 2014

	<i>Note</i>	2014 £000	2014 £000	2013 £000	2013 £000
Fixed assets					
Tangible assets	4		31		37
Current assets					
Debtors	5	63		72	
		<u>63</u>		<u>72</u>	
Creditors amounts falling due within one year	6	(29)		(38)	
Net current assets			34		34
Net assets			<u>65</u>		<u>71</u>
Capital and reserves					
Called up share capital	7		161		161
Profit and loss account	8		(96)		(90)
Shareholders' funds			<u>65</u>		<u>71</u>

These financial statements were approved by the board of directors on 20 June 2014 and were signed on its behalf by



MR McKimmie
Director

Company registered number 543328

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules

Cash flow

The company's ultimate parent undertaking, Mackays Stores Group Limited, has adopted Financial Reporting Standard Number 1 in its consolidated financial statements for the period ended 21 February 2014. Accordingly, the company is exempt from the requirement to prepare a cash flow statement.

Strategic report

The company has taken advantage of the exemptions contained within section 414(b) of the Companies Act 2006 from preparing a strategic report, as the company is considered to be small under the small companies regime.

Turnover

Turnover represents the value of services supplied, net of valued added tax.

Depreciation

With the exception of land and assets in the course of construction, fixed tangible assets are depreciated as follows:

- Leasehold properties evenly over the term of their respective leases or 50 years whichever is the shorter period.

Deferred tax

In accordance with FRS 19, full provision is made for all material timing differences between the treatment of certain items for accounting and taxation purposes.

A net deferred tax asset is regarded as recoverable and recognised therefore only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Operating leases

Rentals under operating leases are charged to profit as they fall due under the terms of the agreements.

2 Loss on ordinary activities before tax

	52 week period ended 21 February 2014 £000	52 week period ended 22 February 2013 £000
<i>Loss on ordinary activities before tax is stated after charging</i>		
Depreciation of fixed tangible assets	6	6
Amounts payable under operating leases		
- land and buildings	819	928

The audit fee for the company was borne by another group company (2013 £Nil)

No directors' emoluments or employee remuneration was paid by the company (2013 £Nil)

Notes (continued)

3 Tax on loss on ordinary activities

	52 week period ended 21 February 2014 £000	52 week period ended 22 February 2013 £000
Corporation tax		
UK corporation tax on the result for the period at 23% (2013 24%)	-	(5)
Tax credit on loss on ordinary activities	-	(5)

The tax assessed for the period is higher (2013 higher) than the standard rate of corporation tax of 23%

The differences are explained below

	2014 £000	2013 £000
Current tax reconciliation		
Loss on ordinary activities before tax	(6)	(26)
Current tax at 23% (2013 24%)	(1)	(5)
Effects of		
Depreciation on ineligible assets	1	1
Corporation tax credit for period	-	(4)

4 Tangible fixed assets

	Leasehold properties £000
Cost	
At beginning and end of period	130
Depreciation	
At beginning of period	(93)
Charge for period	(6)
At end of period	(99)
Net book value	
At 21 February 2014	31
At 22 February 2013	37

Notes (continued)

5 Debtors

	2014 £000	2013 £000
Amounts due from fellow subsidiary undertakings	63	67
Amounts due from parent undertaking	-	5
	<u>63</u>	<u>72</u>

6 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Bank overdraft (secured)	29	38

The bank overdraft is secured by a fixed and floating charge over the assets of the group

7 Called up share capital

	2014 £000	2013 £000
<i>Authorised, issued and fully paid</i> 644,000 ordinary shares of 25p each	<u>161</u>	<u>161</u>

8 Profit and loss account

	2014 £000
At beginning of period	(90)
Loss for the financial period	(6)
	<u>(96)</u>
At end of period	<u>(96)</u>

Notes (continued)

9 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows

	2014 Land and buildings £000	2013 Land and buildings £000
Operating leases which expire		
In less than one year	-	-
Between two and five years	197	186
After five years	759	813
	<hr/>	<hr/>
	956	999
	<hr/>	<hr/>

10 Ultimate parent undertaking

The company's ultimate parent undertaking is Mackays Stores Group Limited which is registered in Scotland

The only group in which the results of the company are consolidated is that headed by Mackays Stores Group Limited. The accounts of that company are available at its registered office at Caledonia House, 5 Inchinnan Drive, Inchinnan Business Park, Inchinnan, Renfrew, PA4 9AF

11 Related party transactions

The company has taken advantage of the exemption permitted by FRS 8 'Related Party Disclosures' from disclosing transactions with other members of the group where 90% of the voting rights are controlled within the group

12 Contingent liabilities

The company, in common with other group companies, has entered into cross guarantees in respect of bank advances to the group. The amounts outstanding in relation to the parent undertaking were £16,607,431 (2013 £22,857,078)