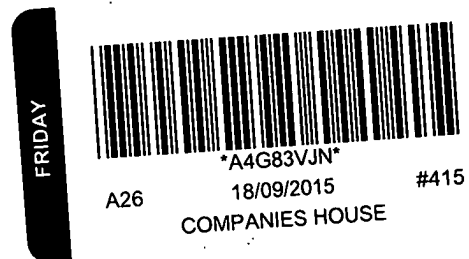


COMPANY REGISTERED NUMBER: 00734186

BENNETT & FOUNTAIN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



BENNETT & FOUNTAIN LIMITED

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2014.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

BUSINESS REVIEW

The results for the year ended 31 December 2014 and the financial position at the end of that period were satisfactory.

RESULTS AND DIVIDENDS

The results for the year ended 31 December 2014 are shown in the attached financial statements. The Directors do not propose the payment of a dividend (2013: £Nil) and recommend that the loss for the financial year of £395,000 (2013 - £387,000) be transferred to reserves.

GOING CONCERN

The financial statements have been prepared on a going concern basis as Marlowe Holdings Investments Limited, the immediate parent undertaking, has confirmed that it intends to continue to provide financial support for the foreseeable future to enable the Company to meet its liabilities as they fall due.

DIRECTORS

The Directors of the Company during the year and to the date of this report were as follows:

R D Goddard
D T McNair
W S Woof

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing 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 the Directors have prepared 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 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;
- state whether applicable UK Accounting Standards 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. 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.

BENNETT & FOUNTAIN LIMITED

DIRECTORS' REPORT (CONTINUED)

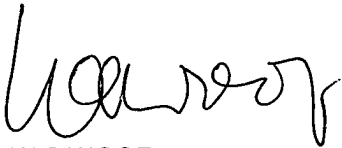
INDEPENDENT AUDITORS

The Directors confirm that:

- (a) so far as they are aware there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as Directors in order 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 reappointment will be proposed.

By order of the Board



W S WOOF

Company Secretary

18 September 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BENNETT & FOUNTAIN LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, Bennett & Fountain Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss 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.

WHAT WE HAVE AUDITED

Bennett & Fountain Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

ADEQUACY OF ACCOUNTING RECORDS AND INFORMATION AND EXPLANATIONS RECEIVED

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, 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.

We have no exceptions to report arising from this responsibility.

DIRECTORS' REMUNERATION

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BENNETT & FOUNTAIN LIMITED (CONTINUED)

ENTITLEMENT TO EXEMPTIONS

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

OUR RESPONSIBILITIES AND THOSE OF THE DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

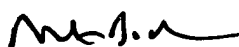
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' 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.



NICHOLAS BODEN (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

18 September 2015

BENNETT & FOUNTAIN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Notes</u>	<u>2014</u> £000	<u>2013</u> £000
Interest payable and similar charges	2	(401)	(393)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(401)	(393)
Tax on loss on ordinary activities	4	<u>6</u>	<u>6</u>
LOSS FOR THE FINANCIAL YEAR	9	<u>(395)</u>	<u>(387)</u>

The loss for the financial year arose from continuing operations.

There were no recognised gains or losses except as reported in the profit and loss account.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

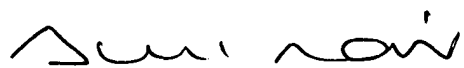
The notes on pages 7 to 10 form part of these financial statements.

BENNETT & FOUNTAIN LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2014

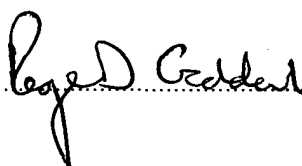
	<u>Notes</u>	<u>2014</u> £000	<u>2013</u> £000
FIXED ASSETS			
Investments	5	4,903	4,903
CURRENT ASSETS			
Debtors	6	1,669	1,674
Cash at bank and in hand		<u>-</u>	<u>2</u>
		1,669	1,676
CREDITORS: Amounts falling due within one year	7	(20,284)	(19,896)
NET CURRENT LIABILITIES		(18,615)	(18,220)
TOTAL ASSETS LESS CURRENT LIABILITIES		(13,712)	(13,317)
NET LIABILITIES		<u>(13,712)</u>	<u>(13,317)</u>
CAPITAL AND RESERVES			
Called up share capital	8	11,957	11,957
Profit and loss account	9	(25,669)	(25,274)
SHAREHOLDERS' DEFICIT	10	<u>(13,712)</u>	<u>(13,317)</u>

The financial statements on pages 5 to 10 were approved by the Board of Directors on ~~18 September~~ 2015 and were signed on its behalf by:

DIRECTORS



D T McNAIR



R D GODDARD

Company registered number: 00734186

BENNETT & FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The financial statements have been prepared on a going concern basis as Marlowe Holdings Investments Limited, the immediate parent undertaking, has confirmed that it intends to continue to provide financial support for the foreseeable future to enable the Company to meet its liabilities as they fall due.

The principal accounting policies are set out below and have been applied consistently throughout the year.

Investments

Fixed asset investments are stated in the financial statements at cost less any provision required to reflect a diminution in value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

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

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No.1 (Revised 1996) on the grounds that a group cash flow statement is included in the financial statements of Marlowe Holdings Limited.

Exemption from preparing consolidated financial statements

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of Marlowe Holdings Limited.

2 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2014</u> £000	<u>2013</u> £000
Interest payable to group undertaking	401	393
	<u> </u>	<u> </u>

BENNETT & FOUNTAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration is borne by a fellow group undertaking and no recharge is made.

4 TAX ON LOSS ON ORDINARY ACTIVITIES

4 (a) TAXATION - ANALYSIS OF CREDIT IN YEAR

	<u>2014</u> £000	<u>2013</u> £000
The taxation credit for the year consists of:		
Group relief receivable at 21.49% (2013 - 23.25%)	<u>(6)</u>	<u>(6)</u>
 Total current tax credit for the year	 <u>(6)</u>	 <u>(6)</u>

4 (b) TAXATION - FACTORS AFFECTING CREDIT FOR YEAR

The tax assessed for the year is higher (2013 - higher) than the standard rate of corporation tax in the UK. The differences are explained below.

	<u>2014</u> £000	<u>2013</u> £000
Loss on ordinary activities before tax	<u>(401)</u>	<u>(393)</u>
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax at 21.49% (2013 - 23.25%)	(86)	(91)
Effects of:		
Expenses not deductible for tax purposes	73	77
Imputed interest income chargeable for tax purposes	<u>7</u>	<u>8</u>
	<u>(6)</u>	<u>(6)</u>

4 (c) TAXATION - FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate of UK corporation tax was reduced from 23% to 21% with effect from 1 April 2014. A further reduction in the main rate to 20%, effective from 1 April 2015, has been substantively enacted at the balance sheet date. Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

BENNETT & FOUNTAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 INVESTMENTS

	<u>Investment in subsidiary</u> £000
Cost and net book value at 31 December 2014 and 2013	4,903
	<u> </u>

Details of the investment held is as follows:

<u>Company</u>	<u>Shares</u>	<u>Country of incorporation</u>	<u>Activity</u>
<u>Subsidiary</u> AEDL Limited (formerly known as Advance Electrical Distributors Limited) +	4,902,603 £1 ordinary shares (100%)	England	Dormant company

+ Companies placed into liquidation on 21 May 2015.

In the opinion of the Directors the value of the investment in the subsidiary is not less than the aggregate amount shown in the balance sheet.

6 DEBTORS

	<u>2014</u> £000	<u>2013</u> £000
Amounts owed by group undertakings	1,657	1,657
Group relief receivable	<u>12</u>	<u>17</u>
	<u>1,669</u>	<u>1,674</u>

7 CREDITORS: Amounts falling due within one year

	<u>2014</u> £000	<u>2013</u> £000
Amounts owed to group undertakings	20,284	19,896
	<u> </u>	<u> </u>

Amounts owed to group undertakings comprises a loan which is unsecured, repayable on demand and bears interest at a commercial rate.

8 CALLED UP SHARE CAPITAL

	<u>2014</u> £000	<u>2013</u> £000
<u>Allotted and fully paid</u> Equity:		
11,957,123 (2013 - 11,957,123) ordinary shares of £1 each	11,957	11,957
	<u> </u>	<u> </u>

BENNETT & FOUNTAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 PROFIT AND LOSS ACCOUNT

	<u>£000</u>
At 1 January 2014	(25,274)
Loss for the financial year	<u>(395)</u>
At 31 December 2014	<u>(25,669)</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	<u>2014</u> <u>£000</u>	<u>2013</u> <u>£000</u>
Loss for the financial year	(395)	(387)
Opening shareholders' deficit	<u>(13,317)</u>	<u>(12,930)</u>
Closing shareholders' deficit	<u>(13,712)</u>	<u>(13,317)</u>

11 DIRECTORS' EMOLUMENTS

No Director received any emoluments in respect of services to the Company during the year (2013 - £Nil).

12 EMPLOYEES

The Company has no employees. The affairs of the Company are managed by employees on secondment from a fellow subsidiary for which no charge is made.

13 PARENT UNDERTAKINGS

The ultimate parent undertaking is Blackfriars Corporation, an American company incorporated in the State of Delaware.

The immediate parent undertaking is Marlowe Holdings Investments Limited, which is a wholly owned subsidiary of Marlowe Holdings Limited, a company registered in England. Marlowe Holdings Limited is the only company to consolidate the financial statements of Bennett & Fountain Limited and copies of the financial statements of Marlowe Holdings Limited may be obtained from the Registrar of Companies, Companies House, Cardiff, CF4 3UZ.

14 RELATED PARTY TRANSACTIONS

Transactions with other companies within the Group are not disclosed as the Company has taken advantage of the exemption available under Financial Reporting Standard No. 8 "Related Party Disclosures", as the consolidated financial statements of Marlowe Holdings Limited, in which the Company is included, are available at the address noted above.