

TEMPLE COURT COLLECTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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TEMPLE COURT COLLECTIONS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| DIRECTORS | Mrs P G Bowser P M Turner C J Folkes |
| COMPANY SECRETARY | P M Turner |
| REGISTERED NUMBER | 836918 |
| REGISTERED OFFICE | Forge House Dudley Road Lye West Midlands DY9 8EL |
| AUDITOR | Deloitte LLP Chartered Accountants and Statutory Auditor Birmingham, UK |
| BANKERS | HSBC Bank plc 114 High Street Stourbridge West Midlands DY8 1DZ |

TEMPLE COURT COLLECTIONS LIMITED

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The following pages do not form part of the statutory financial statements:

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TEMPLE COURT COLLECTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 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 accounting estimates that are reasonable and prudent;
- 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.

PRINCIPAL ACTIVITIES

The company ceased trading with effect from 31 December 2012. The directors intend the company to be dormant for foreseeable future. As required by FRS 18, Accounting Policies, the directors believe it is appropriate to prepare the accounts on a basis other than that of going concern.

DIRECTORS

The directors who served during the year were:

Mrs P G Bowser
P M Turner
C J Folkes

The interests of C J Folkes in the share capital of Folkes Investments Limited, the ultimate parent company are shown in the Directors' Report of that company.

TEMPLE COURT COLLECTIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

AUDITOR

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

GOING CONCERN

The company ceased trading with effect from 31 December 2012. The directors intend the company to remain dormant for the foreseeable future. As required by FRS 18, Accounting Policies, the directors believe it is appropriate to prepare the accounts on a basis other than that of going concern.

This report was approved by the board on 12 June 2014 and signed on its behalf.



P M Turner
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEMPLE COURT COLLECTIONS LIMITED

We have audited the financial statements of Temple Court Collections Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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).

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, 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 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 31 December 2013 and of its result 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

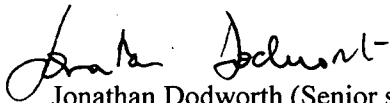
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEMPLE COURT COLLECTIONS (CONTINUED)

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Jonathan Dodworth (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK

13th June 2014

TEMPLE COURT COLLECTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

| | Note | 2013 £ | 2012 £ |
|---|------|-----------|-----------|
| Administrative expenses | | - | (3,545) |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | (3,545) |
| Tax on profit/(loss) on ordinary activities | 4 | - | 869 |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 7 | - | (2,676) |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

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

TEMPLE COURT COLLECTIONS LIMITED
REGISTERED NUMBER: 836918

BALANCE SHEET
AS AT 31 DECEMBER 2013

| | Note | £ | 2013 £ | £ | 2012 £ |
|-----------------------------|------|---------|----------------|---------|----------------|
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 146,983 | | 145,198 | |
| Cash at bank | | - | | 1,785 | |
| | | | <u>146,983</u> | | <u>146,983</u> |
| NET ASSETS | | | | | |
| | | | <u>146,983</u> | | <u>146,983</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Other reserves | 7 | | (1,677) | | (1,677) |
| Profit and loss account | 7 | | 148,560 | | 148,560 |
| SHAREHOLDERS' FUNDS | | | | | |
| | 8 | | <u>146,983</u> | | <u>146,983</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 June 2014.



P M Turner
Director

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

TEMPLE COURT COLLECTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and company law. The financial statements have been prepared on a going concern basis as discussed in the directors' report.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Taxation

Current tax, including UK corporation tax and foreign 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.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

1.4 Related party transactions

The company is a wholly owned subsidiary of Folkes Holdings Limited, which is a wholly owned subsidiary of Folkes Investments Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Folkes Investments Limited group.

TEMPLE COURT COLLECTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. OPERATING LOSS

During the year, no director received any emoluments (2012 - £NIL).

Fees payable to the company's auditors for the audit of the company's annual financial statements of £1,850 (2012 - £1,850) were borne by the company's intermediate parent undertaking, Folkes Holdings Limited. There were no non audit fees incurred during the year (2012 - £nil).

3. STAFF COSTS

The average monthly number of employees, including the directors, during the year was as follows:

| | 2013 No. | 2012 No. |
|----------------|---------------------|---------------------|
| Administrative | - | 3 |

In the current and prior year, the directors were remunerated by Folkes Holdings Limited, the company's ultimate parent undertaking.

4. TAXATION

| | 2013 £ | 2012 £ |
|---|-------------------|-------------------|
| Group taxation relief | - | (869) |
| Tax on loss on ordinary activities | - | (869) |

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 24.5% (2012 - 24.5%).

Factors that may affect future tax charges

The reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. The rate of 20% is used for the calculation of the deferred tax position at 31 December 2013 on the basis that it will materially reverse after 1 April 2015.

TEMPLE COURT COLLECTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. DEBTORS

| | 2013 £ | 2012 £ |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 146,983 | 144,329 |
| Tax recoverable | - | 869 |
| | <u>146,983</u> | <u>145,198</u> |

6. SHARE CAPITAL

| | 2013 £ | 2012 £ |
|---|------------|------------|
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

7. RESERVES

| | Other reserves £ | Profit and loss account £ |
|--|------------------------|---------------------------------|
| At 1 January 2013 and 31 December 2013 | <u>(1,677)</u> | <u>148,560</u> |

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2013 £ | 2012 £ |
|--------------------------------------|----------------|----------------|
| Opening shareholders' funds | 146,983 | 149,659 |
| Profit/(loss) for the financial year | - | (2,676) |
| Closing shareholders' funds | <u>146,983</u> | <u>146,983</u> |

9. CONTINGENT LIABILITIES

The Company is party to an unlimited guarantee to secure balances due to bankers by certain members of the group headed by Folkes Investemtns Limited. At 31 December 2013 the secured bank borrowings were £ 35,539,000 (2012 - £ 42,915,000).

TEMPLE COURT COLLECTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Folkes Group Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking is Folkes Investments Limited, a company registered in England and Wales. Consolidated accounts of the group are available to the public from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate controlling party is Mr C J Folkes who has a beneficial interest in 84% of the issued share capital of Folkes Investments Limited. Mr Folkes immediate family own or are beneficiaries of the remaining 16%.

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| TEMPLE COURT COLLECTIONS LIMITED |
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DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

THIS SCHEDULE HAS NOT BEEN AUDITED

TEMPLE COURT COLLECTIONS LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

| | Page | 2013 £ | 2012 £ |
|-----------------------------------|------|-------------|-------------|
| LESS: OVERHEADS | | | |
| Administration expenses | 12 | - | (3,545) |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) FOR THE YEAR | | - | (3,545) |
| | | <hr/> <hr/> | <hr/> <hr/> |
| | | 2013 £ | 2012 £ |
| ADMINISTRATION EXPENSES | | | |
| Fees payable - interco | | - | 3,545 |
| | | <hr/> <hr/> | <hr/> <hr/> |