

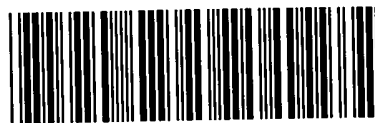
REGISTERED NUMBER: 01397782
England and Wales

RUSTS LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 23 JANUARY 2016

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Rusts Limited

Directors' report and financial statements for the period ended 23 January 2016

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Rusts Limited
Directors' report for the period ended 23 January 2016

The directors have pleasure in presenting their annual report and financial statements for the 52 weeks ended 23 January 2016.

Principal activity

The company did not trade during the period. The previous activity of the company was food retailing.

Review of the business

The company did not trade throughout the period and consequently has made neither a profit nor a loss.

Dividends

A dividend of £nil (2015: £nil) was paid during the period.

Political donations

The company made no political donations during the period (2015: £nil).

Charitable donations

The company made no charitable donations during the period (2015: £nil).

Directors

The directors of the company as at 23 January 2016, all of whom had held office for the whole of the period unless otherwise stated, were:

R FitzJohn E Parker

On 9 November 2015 Isobel Burbidge and Olivia Birch resigned as directors. Helen Wiseman and Patrick Gray were appointed as directors.

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 director to make them aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office.

Approved by the Board of Directors
And signed on behalf of the Board


Edward Parker
Director
25 July 2016

Rusts Limited

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 period. 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), including FRS 101 Reduced Disclosure Framework.

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 its result for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then use and apply them consistently;
- make judgements 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 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.

On behalf of the Board



Edward Parker, Director
25 July 2016

Independent Auditor's report to the members of Rusts Limited

We have audited the financial statements of Rusts Limited for the period ended 23 January 2016 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 (APB'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 web-site at: www.frc.org.uk/auditscopeukprivate.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 23 January 2016 and of its result for the 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 period 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Simon Purkess (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill, Queensway
Birmingham
B4 6GH

25 July 2016

Rusts Limited

Statement of Comprehensive Income for the period ended 23 January 2016

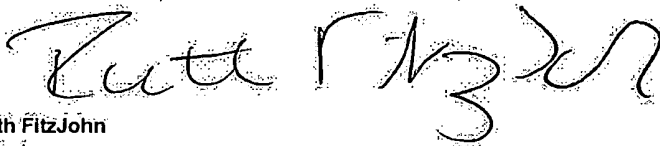
During the current and preceding period, the company did not trade, received no income and incurred no expenditure. Consequently, during those periods, the company made neither a profit or loss.

Rusts Limited
Statement of Financial Position as at 23 January 2016
Registered no. 01397782

	Note	2016 £	2015 £
Current assets			
Debtors	3	1,057,100	1,057,100
		<u>1,057,100</u>	<u>1,057,100</u>
Net current assets		<u>1,057,100</u>	<u>1,057,100</u>
Net assets		<u>1,057,100</u>	<u>1,057,100</u>
Capital and reserves			
Called up share capital	4	420,000	420,000
Capital redemption reserve		50,000	50,000
Profit and loss account		587,100	587,100
Shareholders' funds		<u>1,057,100</u>	<u>1,057,100</u>

The notes on pages 7 and 8 form part of these financial statements.

Signed on behalf of the board of directors.



Ruth FitzJohn
Director

Approved by the board: 25 July 2016

Rusts Limited
Statement of Changes in Equity for the 52 weeks ended 23 January 2016

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
Balance at 25 January 2014	420,000	50,000	587,100	1,057,100
Profit for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance at 24 January 2015	420,000	50,000	587,100	1,057,100
Profit for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance at 23 January 2016	420,000	50,000	587,100	1,057,100

The notes on pages 7 and 8 form part of these financial statements.

Rusts Limited
Notes to the financial statements for the period ended 23 January 2016

1. Accounting policies

Basis of preparation

i) Statement of compliance

Rusts Limited is a limited company domiciled in the United Kingdom. The financial statements for the period ended 23 January 2016 have been prepared in accordance with UK Accounting Standards – Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

ii) Basis of preparation

The financial statements are presented in pounds sterling (GBP), which is the Company's functional currency. All financial information presented in GBP has been rounded to the nearest pound.

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of the financial statements the directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

The financial statements are prepared on a historical cost basis.

iii) Use of estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

iv) Adoption of FRS 101

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The Company has made no measurement and recognition adjustments.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- (a) Business combinations – business combinations that took place prior to 25 January 2014 have not been restated.

The Company's ultimate parent undertaking, The Midcounties Co-operative Limited includes the Company in its consolidated financial statements. The consolidated financial statements of The Midcounties Co-operative Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA. Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- (a) a Cash Flow Statements and related notes;
- (b) disclosure in respect of transactions with wholly owned subsidiaries;
- (c) disclosures in respect of capital management;
- (d) the effects of new but not yet effective IFRSs;
- (e) disclosures in respect of the compensation of Key Management Personnel.

Rusts Limited
Notes to the financial statements for the period ended 23 January 2016

1. Accounting policies (continued)

The Company proposes to continue the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 25 January 2014 for the purposes of the transition to FRS 101 Adopted IFRSs.

Accounting reference dates

For operational reasons the financial statements of the Company are prepared to the fourth Saturday in January. The financial statements of the Company are for the 52 weeks ended 23 January 2016 and are compared with a 52 week period to 24 January 2015.

2. Directors' remuneration

The directors receive remuneration from The Midcounties Co-operative Limited in respect of their services to the company and receive no emoluments from the company. Their remuneration is reflected in the group financial statements of The Midcounties Co-operative Limited.

3. Debtors

	2016 £	2015 £
Amounts due from group undertakings	<u>1,057,100</u>	<u>1,057,100</u>
	<u>1,057,100</u>	<u>1,057,100</u>

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid: 420,000 Ordinary shares of £1 each	<u>420,000</u>	<u>420,000</u>

5. Immediate and ultimate parent undertaking

The directors regard The Midcounties Co-operative Limited as the ultimate parent and ultimate controlling entity. Copies of the ultimate parent's consolidated financial statements may be obtained from the Secretary, Co-operative House, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA.