

REGISTERED NUMBER: 01397782  
England and Wales

# **RUSTS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 24 JANUARY 2015**

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**Rusts Limited**

**Directors' report and financial statements for the period ended 24 January 2015**

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## **Rusts Limited**

### **Directors' report for the period ended 24 January 2015**

The directors have pleasure in presenting their annual report and financial statements for the 52 weeks ended 24 January 2015.

#### **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 (2014: £nil) was paid during the period.

#### **Political donations**

The company made no political donations during the period (2014: £nil).

#### **Charitable donations**

The company made no charitable donations during the period (2014: £nil).

#### **Directors**

The directors of the company as at 24 January 2015, all of whom had held office for the whole of the period unless otherwise stated, were:

I Burbidge                      E G Parker

On 10 November 2014 Patrick Gray and Helen Wiseman resigned as directors. Ruth FitzJohn and Olivia Birch 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**  
**Secretary**  
20 July 2015

## **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).

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 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, Secretary**  
20 July 2015

## **Independent Auditor's report to the members of Rusts Limited**

We have audited the financial statements of Rusts Limited for the period ended 24 January 2015 set out on pages 4 to 7. 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 (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](http://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 24 January 2015 and of its result for the period then ended; and
- 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

20 July 2015

**Rusts Limited**  
**Profit and loss account for the period ended 24 January 2015**

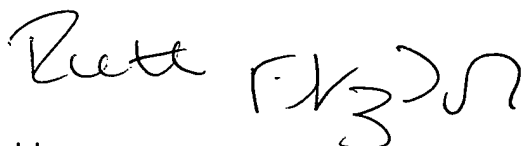
During the current and preceding period, the company did not trade, received no income and incurred no expenditure. Consequently, during those periods, the company made *neither a profit or loss*.

**Rusts Limited**  
**Balance sheet as at 24 January 2015**  
**Registered no. 01397782**

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors	3	1,057,100	1,056,641
Cash at bank and in hand		-	459
		<u>1,057,100</u>	<u>1,057,100</u>
<b>Net current assets</b>		<u>1,057,100</u>	<u>1,057,100</u>
<b>Net assets</b>		<u>1,057,100</u>	<u>1,057,100</u>
<b>Capital and reserves</b>			
Called up share capital	4	420,000	420,000
Capital redemption reserve	5	50,000	50,000
Revenue reserve	5	587,100	587,100
<b>Shareholders' funds</b>	6	<u>1,057,100</u>	<u>1,057,100</u>

The notes on pages 6 to 7 form part of these financial statements.

Signed on behalf of the board of directors



**Ruth FitzJohn**  
**Director**

Approved by the board: 20 July 2015

**Rusts Limited**  
**Notes to the financial statements for the period ended 24 January 2015**

A summary of the more important accounting policies is set out below.

**1. Accounting policies**

**Basis of preparation**

These 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 the going concern basis under the historical cost accounting convention and in accordance with applicable UK Accounting Standards (UK Generally Accepted Accounting Practice).

As the company is a wholly owned subsidiary of The Midcounties Co-operative Limited, the company has taken advantage of the exemption in FRS8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

**Cash flow statement**

The cash flow of the company is included in the consolidated group cash flow statement, consequently the company itself is exempt under FRS1 (revised 1996) from publishing a cash flow statement.

**Accounting reference dates**

For operational reasons the financial statements of the Society are prepared to the fourth Saturday in January. The financial statements of the Society are for the 52 weeks ended 24 January 2015 and are compared with a 52 week period to 25 January 2014.

**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**

	2015 £	2014 £
Amounts due from group undertakings	<u>1,057,100</u>	<u>1,056,641</u>
	<u>1,057,100</u>	<u>1,056,641</u>

**4. Share capital**

	2015 £	2014 £
Allotted and fully paid: 420,000 Ordinary shares of £1 each	<u>420,000</u>	<u>420,000</u>

**5. Reserves**

	Revenue reserve £	Capital redemption reserve £	Total £
At the start and end of period	<u>587,100</u>	<u>50,000</u>	<u>637,100</u>



**Rusts Limited**  
**Notes to the financial statements for the period ended 24 January 2015**

**6. Reconciliation of movement in shareholders' deficit**

	2015 £	2014 £
Shareholders' funds at start and end of period	<u>1,057,100</u>	<u>1,057,100</u>

**7. 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.