

**Corndrive Limited**

**Directors' Report and Financial Statements**

**Year Ended 31 December 2012**



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## **DIRECTORS AND OTHER INFORMATION**

### **Board of Directors**

RG Turner  
D Roxburgh

### **Secretary and Registered Office**

RJ Crilly  
10 Upper Bank Street  
London  
E14 5JJ

**Registered number:** 2739844

### **Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors

## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2012

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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.

### **Auditors and disclosure of information to auditors**

Each person who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Result and dividends**

The company did not trade during the period and accordingly no profit and loss account has been prepared.

### **Principal activities and review of the business**

The principal activity of the company is to hold an investment in the shares of its parent undertaking, Erne Holdings Limited, upon trust for the former employees of Erne Holdings Limited and any subsidiaries of that company. The company was dormant throughout the year.

### **Directors**

The directors at 31 December 2012 are listed on page 2.

### **Profit and loss account for the year ended 31 December 2012**

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

**DIRECTORS' REPORT - continued**

**Auditors**

A resolution to appoint PricewaterhouseCoopers as auditors will be put to the members at the Annual General Meeting

**By order of the board**



D Roxburgh  
Director

27 September 2013



## **Independent auditors' report to the members of Corndrive Limited**

We have audited the financial statements of Corndrive Limited for the year ended 31 December 2012 which comprise of the Balance Sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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.

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.

### **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.

### **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 2012,
- 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 auditors' report to the members of Corndrive Limited - 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.

A handwritten signature in black ink, appearing to read 'Andrew Craig'.

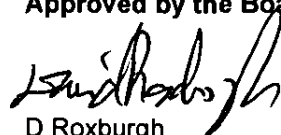
**Andrew Craig (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin**

**27 September 2013**

**BALANCE SHEET**  
**31 December 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Investments	3	<u>50,000</u>	<u>50,000</u>
<b>Current assets</b>			
Debtors	4	2	2
<b>Creditors: amounts falling due within one year</b>	5	<u>(50,000)</u>	<u>(50,000)</u>
<b>Net current liabilities</b>		<u>(49,998)</u>	<u>(49,998)</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	6	<u>2</u>	<u>2</u>
<b>Shareholders' funds</b>		<u>2</u>	<u>2</u>

Approved by the Board on 27 September 2013.

  
D Roxburgh  
Director

Corndrive Limited  
Registered No 2739844



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

The significant accounting policies adopted by the company are as follows

#### Basis of preparation

The financial statements have been prepared in accordance with the Companies Acts 2006 and generally accepted accounting practice in the United Kingdom including accounting standards issued by the Accounting Standards Board

#### Historical cost convention

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain land and buildings

### 2 Profit and loss account

The company did not trade during the year and has made neither a profit nor loss. No Profit and Loss Account has therefore been prepared.

### 3 Investments

Shares in  
parent  
company  
£

Cost

At 31 December 2012 and 2011

50,000

Investments consist of 500 ordinary shares of £1 each and 49,500 management redeemable preference shares of £1 each in Erne Holdings Limited, the company's parent undertaking.

### 4 Debtors

2012  
£

2011  
£

Amount owed by group undertakings

2

2

### 5 Creditors: amounts falling due within one year

2012  
£

2011  
£

Loan from parent undertaking

50,000

50,000

This loan is interest free and is repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

**6 Share capital**

	Authorised	
	2012 £	2011 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	Allotted, called up and fully paid	
	No 2012 £	No 2011 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**7 Parent undertaking**

The ultimate parent undertaking is Gilhome Limited, a company incorporated in the British Virgin Islands and controlled by Sir AJF O'Reilly and PJ Gouldandris

The immediate parent undertaking is Erne Holdings Limited, a company incorporated in England Fitzwilton Limited, a company incorporated in the Republic of Ireland is the parent undertaking of the largest and only group which consolidates these financial statements. Copies of the financial statements of Fitzwilton Limited may be obtained from the Company Secretary, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland

**8 Approval of the financial statements**

The financial statements were approved by the directors on 27 September 2013