Corndrive Limited

Directors' Report and Financial Statements

Year Ended 31 December 2013



CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 9

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
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

DIRECTORS' REPORT

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

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.

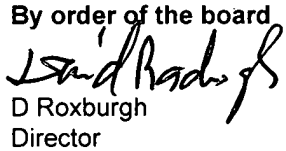
Directors
The directors at 31 December 2013 are listed on page 2.

Profit and loss account for the year ended 31 December 2013
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

23 June 2014

pwc

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORNDRIVE LIMITED

We have audited the financial statements of Corndrive Limited for the year ended 31 December 2013 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. In addition, we read all the financial and non financial information in the Directors' 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;
- 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.

pwc

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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

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

23 June 2014

BALANCE SHEET
31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	3	50,000	50,000
Current assets			
Debtors	4	2	2
Creditors: amounts falling due within one year	5	(50,000)	(50,000)
Net current liabilities		(49,998)	(49,998)
Total assets less current liabilities		2	2
Capital and reserves			
Called up share capital	6	2	2
Shareholders' funds		2	2

Approved by the Board on 23 June 2014.

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.

Cash flow statement
The company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company's cash flows are included in the group financial statements of a parent undertaking.

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 2013 and 2012	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

	2013 £	2012 £
Amount owed by group undertakings	2	2

All amounts due from the group undertakings are due on demand and interest free.

5 Creditors: amounts falling due within one year

	2013 £	2012 £
Loan from parent undertaking	50,000	50,000

All amounts due to parent undertakings are due on demand and interest free.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Share capital

	Authorised	
	2013	2012
	£	£
Ordinary shares of £1 each	100	100

	Allotted, called up and fully paid			
	No.	2013	No.	2012
		£		£
Ordinary shares of £1 each	2	2	2	2

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 Related party transactions

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

9 Approval of the financial statements

The financial statements were approved by the directors on 23 June 2014.