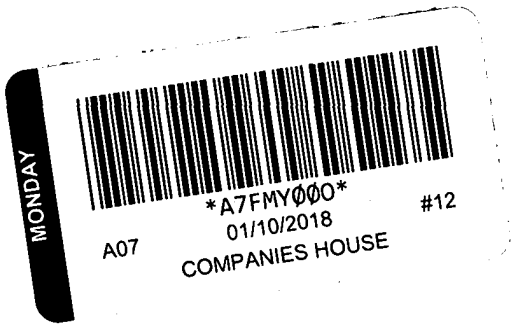
Corndrive Limited

Annual Report and Financial Statements

Financial Year Ended 31 December 2017



CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
INDEPENDENT AUDITORS' REPORT	5 - 7
STATEMENT OF PROFIT AND LOSS AND TOTAL COMPREHENSIVE INCOME	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 13

DIRECTORS AND OTHER INFORMATION

Board of Directors

D Roxburgh
RJ Crilly

Secretary and Registered Office

RJ Crilly
c/o SL Investment Management
One City Place
Queens Road
Chester
CH1 3BQ

Registered number: 02739844

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 2017.

Statement of directors' responsibilities

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he 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 statutory auditors are aware of that information.

Result for the year

The company did not trade during the year.

Review of the development 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 2017 are listed on page 2.

Directors' and secretary's shareholding

None of the directors or the company secretary in office at 31 December 2017 held an interest in the company or any group company at either the beginning or end of the year.

DIRECTORS' REPORT - continued

Qualifying third party indemnity provisions
Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2017 for the benefit of the then Directors' and, at the date of this report, are in force for the benefit of the Directors' in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

Post balance sheet events
No events have occurred since the year end that require adjustment to or disclosure in the financial statements.

Independent auditors
The auditors, PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

By order of the board

D Roxburgh
Director

27 September 2018

pwc

Independent auditors' report to the members of Corndrive Limited

Report on the audit of the financial statements

Opinion

In our opinion, Corndrive Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Statement of Profit and Loss and Total Comprehensive Income for the year then ended; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.



With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

pwc

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Paul O'Connor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
27 September 2018

STATEMENT OF PROFIT AND LOSS AND TOTAL COMPREHENSIVE INCOME
Financial Year Ended 31 December 2017

	2017 £	2016 £
Profit before tax	-	-
Taxation charge	-	-
Profit for the years	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

BALANCE SHEET
As at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	6	50,000	50,000
Current assets			
Debtors	7	2	2
Creditors: amounts falling due within one year	8	(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	9	2	2
Total equity		2	2

The financial statements on pages 8 to 13 were approved by the board of directors on 27 September 2018 and were signed on its behalf by:

D Roxburgh
Director

Corndrive Limited
Registered Number: 2739844

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2017

	Called-up share capital presented as equity	Total
	£	£
Balance at 1 January 2016	2	2
Profit for the financial year	-	-
Other comprehensive income for the financial year	-	-
Total comprehensive income for the financial year	-	-
Balance at 31 December 2016	2	2
Balance at 1 January 2017	2	2
Profit for the financial year	-	-
Other comprehensive income for the financial year	-	-
Total comprehensive income for the financial year	-	-
Balance at 31 December 2017	2	2

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Corndrive Ltd is an investment holding company incorporated by shares in the UK. The address of its registered office is SL Investment Management, One City Place, Queens Road, Chester, Cheshire CH1 3BQ.

The principal activity of the company is outlined in the Directors Report on page 3.

Fitzwilton Ireland Limited, a company incorporated in the Republic of Ireland, is the parent undertaking of the largest group which consolidated these financial statements.

The company's ultimate holding company is Gilhome Limited, a company incorporated in the British Virgin Islands and controlled by PJ Goulandris. Copies of the financial statements of Fitzwilton Ireland Limited may be obtained from the Company Secretary, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland.

2 Statement of compliance

The individual financial statements of Corndrive Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation
The entity financial statements have been prepared under the historical cost convention, modified by the revaluation of certain land and buildings and in accordance with applicable accounting standards.

(b) Reporting currency
The financial statements are expressed in Pounds Sterling (£).

(c) Exemptions for qualifying entities under FRS 102
The company has taken advantage of the following exemptions:

(i) From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

(d) Consolidated financial statements
The company is a wholly owned subsidiary of Fitzwilton Ireland Limited and of its ultimate parent, Gilhome Limited. It is included in the consolidated financial statements of Fitzwilton Ireland Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgement in applying the entity's accounting policies
There were no critical judgements made by the directors that had a significant effect on the amounts recognised in the financial statements.

5 Operating expenses

Directors' remuneration for the year was £nil (2016: £nil).

6 Investments

	Shares in parent company £
Cost:	
At 31 December 2017 and 2016	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.

7 Debtors

	2017 £	2016 £
Amount owed by group undertakings	2	2

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

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Loan from parent undertaking	50,000	50,000

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

The parent undertaking was confirmed that it will not seek repayment of the amounts owed for a minimum of twelve months from the date of the signing of these accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Share capital

	Authorised	
	2017	2016
	£	£
Ordinary shares of £1 each	100	100

	Allotted, called up and fully paid			
	No.	2017	No.	2017
		£		£
Ordinary shares of £1 each	2	2	2	2

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

10 Related party transactions

Corndrive Limited is wholly owned within the Fitzwilton Ireland Limited Group. Transactions with Fitzwilton Ireland Limited and with other wholly owned subsidiary undertakings of Fitzwilton Ireland Limited are not disclosed as the company has taken advantage of the exemption available under FRS 102. There were no other related party transactions during the year.