

**RT (Bridgend) Limited**

Annual report and financial statements

Registered number 2910692

For the year ended 31 December 2014

TUESDAY



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## Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2014.

### Principal activities and business review

The principal activities of the company is that of a property investment holding company.

Through the company's interest in associates it continued during the year to receive income from its investments in Designer Outlet Centres in Bridgend.

### Profits and dividends

The company's loss before taxation for the year was £30 (2013: £nil).

The directors do not recommend the payment of a dividend (2013: £nil).

### Political donations

The company did not make any political donations during the year (2013: £nil).

### Directors

The directors serving during the year and subsequently were:

SP Eastwood  
RJ Adam  
LS Richardson  
MF Richardson  
RN Richardson  
CA Richardson

### Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are 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 a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

KPMG Audit Plc resigned as auditor on 4 December 2014 pursuant to section 516 of the Companies Act 2006. On 7 April 2015 the Directors appointed KPMG LLP as auditor of the company to fill the casual vacancy as auditor under section 485(3) of the Companies Act 2006. KPMG LLP has indicated its willingness to continue in office and a resolution to reappoint it as auditor will be proposed at the next annual general meeting.

Approved by the Board on

25 September 2015

and signed on its behalf by:



SP Eastwood  
Director

84 Salop Street  
Wolverhampton  
WV3 0SR



MF Richardson  
Director

**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 year. 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 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 the 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.



KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

#### **Independent auditor's report to the members of RT (Bridgend) Limited**

We have audited the financial statements of RT (Bridgend) Limited for the year ended 31 December 2014 set out on pages 6 to 11. 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 4, 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.

#### **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 website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2014 and of its loss for the year 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 year 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 in preparing the directors' report and in not preparing a strategic report.

**Peter Meehan**  
(Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

25 September 2015

**Profit and loss account**  
*for the year ended 31 December 2014*

	<i>Note</i>	2014 £	2013 £
Administrative expenses		(30)	-
<b>Operating loss</b>		(30)	-
Interest receivable and similar income		-	-
<b>Loss on ordinary activities before taxation</b>		(30)	-
Taxation on ordinary activities		-	-
<b>Loss for the financial year</b>	7	(30)	-

All activities relate to continuing operations.

There is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis in either the current or preceding financial year.

There were no recognised gains or losses in either the current or preceding financial year other than those disclosed in the profit or loss for those years.

The notes on pages 8 to 11 form an integral part of these financial statements.

**Balance sheet**  
*at 31 December 2014*

		2014	2013
	Note	£	£
<b>Current assets</b>			
Debtors	9	3,154,600	3,154,600
Cash at bank and in hand		<u>34,988</u>	<u>35,018</u>
<b>Net current assets</b>		<b>3,189,588</b>	<b>3,189,618</b>
<b>Net assets</b>		<b><u>3,189,588</u></b>	<b><u>3,189,618</u></b>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	<u>3,189,488</u>	<u>3,189,518</u>
<b>Equity shareholders' funds</b>	8	<b><u>3,189,588</u></b>	<b><u>3,189,618</u></b>

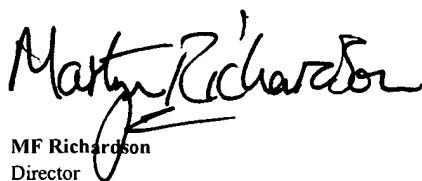
These financial statements were approved by the Board of Directors on behalf by :

25 September 2015

and were signed on its



**SP Eastwood**  
Director



**MF Richardson**  
Director

Company registered number 2910692

**RT (Bridgend) Limited**

**Notes**

*(forming part of the financial statements)*

**1. Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial information.

***Basis of accounting***

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

***Going concern***

The company's business activities, together with factors likely to affect its future developments and position, are set out in the Business Review section of the Directors' Report.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Carillion Construction Limited, the company's parent undertaking. Carillion Construction Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

The directors having assessed the responses of the partners of the company's parent Carillion Construction Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Carillion Construction Limited to continue as a going concern.

***Cash flow statement***

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company, as defined by the Companies Act 2006, Sections 382 to 384.

***Investments***

Fixed asset investments are stated at cost less provision for impairment.

***Taxation***

The charge for taxation is based on the result for each year and takes into account deferred taxation, calculated in accordance with the requirements of FRS19 "Deferred taxation". Deferred tax assets or liabilities, which arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation are calculated on a non-discounted full provision basis. Assets are calculated on the same basis, but are recognised only to the extent that it is probable that they will be recovered

***Related party transactions***

Transactions with related parties are disclosed in note 9.



Notes (continued)

**2. Directors remuneration**

The directors, who are the only employees of the company, neither received nor waived any remuneration during the year (2013: £nil).

**3. Operating profit**

The audit fee for the year ended 31 December 2014 amounting to £1,300 (2013: £1,630) was borne by Carillion Richardson Partnership.

**4. Tax on loss on ordinary activities**

*(a) Analysis of taxation credit in the year*

	2014 £	2013 £
<b>UK corporation tax</b>		
Current tax	-	-
<b>Total current taxation</b>	-	-

*(b) Factors affecting the tax result for the current year*

The current tax credit for the year is lower than (2013: equal to) the standard rate of 21.5% (2013: 23.25%). The difference is explained below:

	2014 £	2013 £
<b>Current tax reconciliation</b>		
Loss on ordinary activities before taxation	(30)	-
Tax on loss on ordinary activities at 21.5% (2013: 23.25%)	(6)	-
Tax losses carried forward	6	-
<b>Current tax result for the year</b>	-	-

*(c) Factors that may affect future tax charges*

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

## 5. Investments

Name of limited partnership	Beneficial share
The Bridgend Limited Partnership	3.125%
The BAA - McArthur/Glen (Bridgend phases II and III) Limited Partnership	25%
The BAA - McArthur/Glen (Swindon phases II and III) Limited Partnership	21%

These investments have no carrying value both in the current and prior year.

6. Called up share capital	2014	2013
	£	£
Authorised, issued, allotted, called up and not paid:		
100 ordinary shares of £1 each	100	100

## 7. Reserves

	Profit and loss account
	£
At the beginning of the year	3,189,518
Loss for the financial year	(30)
At the end of the year	3,189,488

## 8. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit/(loss) for the financial year	(30)	-
Net increase in equity shareholders' funds	(30)	-
Equity shareholders' funds at the beginning of the year	3,189,618	3,189,618
Equity shareholders' funds at the end of the year	3,189,588	3,189,618

**Notes (continued)**

**9. Related party debtors**

At 31 December 2014, the company had loans with the parent and related undertakings as follows:

	2014	2013
	£	£
Loans due from:		
Carillion Construction Limited	1,577,550	1,577,550
V&P Midlands Limited	1,577,000	1,577,000
Spirepoint Limited	50	50
	<u>3,154,600</u>	<u>3,154,600</u>

These loans are non-interest bearing and repayable on demand.

*V&P Midlands Limited*

V&P Midlands Limited, in which one of the directors, RN Richardson, is a significant shareholder, is a subsidiary of Spirepoint Limited, which owns 50% of the ordinary share capital of the company.

**10. Controlling and parent companies**

The immediate parent of this company is Carillion Richardson Partnership, a partnership between Carillion CR Limited and Ontario Ventures Limited. The ultimate parent of these companies are Carillion plc, whose financial statements can be obtained from 84 Salop Street, Wolverhampton, WV3 0SR and Grafhill Sarl, incorporated in Luxembourg, whose financial statements can be obtained from United International Management S.A. Avenue Gaston Diedrich 5, L-1420 Luxembourg.