

Glasson Group (Lancaster) Limited

Directors' Report and Financial Statements
for the year ended 31 October 2013

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COMPANIES HOUSE

Glasson Group (Lancaster) Limited

Company Information

Directors	R J K Ingham D J Chadwick C P Leigh P J Hayton K R Greetham B P Roberts
Secretary	C P Leigh
Company Number	3230345
Registered Office	West Quay Glasson Dock Lancaster LA2 0DB
Auditor	KPMG Audit Plc 8 Princes Parade Liverpool L3 1QH

Glasson Group (Lancaster) Limited

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Glasson Group (Lancaster) Limited

Strategic Report
for the year ended 31 October 2013

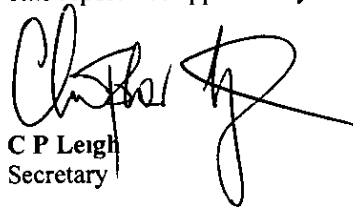
Principal activities

The company did not trade in this year or the preceding year

Business review

The company did not trade in the year

This report was approved by the Board on 25 February 2014 and signed on its behalf


C P Leigh
Secretary

Glasson Group (Lancaster) Limited

Directors' Report
for the year ended 31 October 2013

The Directors present their report and the financial statements for the year ended 31 October 2013

Statement of directors' responsibilities in respect of the strategic report and directors' report and the financial statements

The Directors are responsible for preparing the Strategic Report and 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 United Kingdom Accounting Standards and applicable law (United Kingdom Accounting 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 judgments 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.

Provision of information to auditor

Each of the persons who are Directors at the time when the Director's report was approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that the directors have taken all steps that they ought to have taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

Auditor's reappointment

KPMG Audit Plc have notified the company that they are not seeking reappointment due to the wind down of KPMG Audit Plc, and the transfer of audit services to KPMG LLP. It is therefore proposed that KPMG LLP be appointed auditor of the company and will hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the company.

Glasson Group (Lancaster) Limited

Directors' Report
for the year ended 31 October 2013

Dividend

The directors have authorised a dividend payment of £500,000 in the year (2012 £500,000)

Results

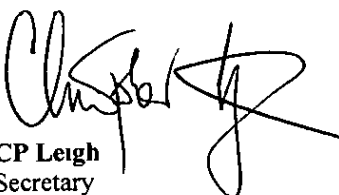
The profit for the year, after taxation, amounted to £500,000 (2012 £500,000)

Directors

The directors who served during the year were

R J K Ingham
D J Chadwick
C P Leigh
P J Hayton
K G Greetham
B P Roberts

This report was approved by the board on 25 February 2014 and signed on its behalf


CP Leigh
Secretary

Glasson Group (Lancaster) Limited

Independent Auditor's Report to the members of Glasson Group (Lancaster) Limited

We have audited the financial statements of Glasson Group (Lancaster) Limited for the year ended 31 October 2013 set out on pages 6 to 10. 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).

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 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.

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 October 2013 and of the Company's results, for the year then ended,
- 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 matters prescribed by companies act 2006

In our opinion the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statement.

Glasson Group (Lancaster) Limited

Independent Auditor's Report to the members of Glasson Group (Lancaster) Limited

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 or 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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)

For and on behalf of
KMPG Audit Plc
8 Princes Parade
Liverpool
L3 1QH

Date *3 March 2014*

Glasson Group (Lancaster) Limited

Registered number: 3230345

Profit and loss account

for the year ended 31 October 2013

		Year ended 31 October 2013	Year ended 31 October 2012
	Note	£	£
Operating profit		-	-
Investment Income	6	<u>500,000</u>	<u>500,000</u>
Profit on ordinary activities before taxation		500,000	500,000
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		<u>500,000</u>	<u>500,000</u>

There were no recognised gains or losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 8 to 10 form part of these accounts

Glasson Group (Lancaster) Limited

Registered number: 3230345

Balance sheet

as at 31 October 2013

	Note	2013 £	2012 £
Fixed assets			
Fixed asset investments	2	2,030,612	2,030,612
Current assets			
Debtors	3	39,197	39,197
Creditors: amounts falling due within one year	4	<u>(832,205)</u>	<u>(832,205)</u>
Net current liabilities		<u>(793,008)</u>	<u>(793,008)</u>
Net assets		<u>1,237,604</u>	<u>1,237,604</u>
Capital and reserves			
Called up share capital	5	106,033	106,033
Share premium account	6	162,851	162,851
Capital redemption reserve	6	2,823	2,823
Merger reserve	6	965,612	965,612
Profit and loss account	6	285	285
Shareholders' funds		<u>1,237,604</u>	<u>1,237,604</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 February 2014



D J Chadwick
Managing Director

The notes on pages 8 to 10 form part of these financial statements

Glasson Group (Lancaster) Limited

Notes to the financial statements
for the year ended 31 October 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the basis that a parent undertaking includes the Company in its own published consolidated financial statements

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group

As the Company is a wholly owned subsidiary of Wynnstay Group Plc, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The financial statements of Wynnstay Group Plc, the ultimate parent company of the group, can be obtained from the address given in note 8

2. Fixed asset investments

Subsidiary undertakings

	Shares in subsidiary undertaking £
<i>Cost and net book value</i>	
At beginning and end of period	2,030,612

The following was a fully owned subsidiary undertaking of the company

	Principal activity
Glasson Grain Limited	Grain merchants

The aggregate of the share capital and reserves as at 31 October 2013 and of the profit or loss for the period ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves £	Profit £
Glasson Grain Limited	11,592,052	2,009,519

Glasson Group (Lancaster) Limited

Notes to the financial statements
for the year ended 31 October 2013

3. Debtors

	2013 £	2012 £
Unpaid share capital	2	2
Amounts owed by group companies	39,195	39,195
	<u>39,197</u>	<u>39,197</u>

4. Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group companies	830,239	830,239
Accruals and deferred income	1,966	1,966
	<u>832,205</u>	<u>832,205</u>

5. Called up share capital

	2013 £	2012 £
Allotted, called up and fully paid		
Equity Ordinary shares of £1 each	<u>106,033</u>	<u>106,033</u>

Glasson Group (Lancaster) Limited

Notes to the financial statements
for the year ended 31 October 2013

6. Share premium account and reserves

	Capital redemption reserve £	Share premium account £	Merger reserve £	Profit and loss account £
At 1 November 2012	2,823	162,851	965,612	285
Profit for the year	-	-	-	500,000
Dividends paid	-	-	-	(500,000)
At 31 October 2013	<u>2,823</u>	<u>162,851</u>	<u>965,612</u>	<u>285</u>

7. Related party transactions

As the Company is a wholly owed subsidiary of Wynnstay Group Plc, the Company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group Wynnstay Group Plc, the ultimate holding Company of the Group, produces consolidated financial statements which are publically available from the registered office

8. Ultimate parent undertaking and controlling party

The ultimate holding Company is Wynnstay Group Plc, a company registered in England and Wales. Copies of the Group accounts can be obtained from the registered office Eagle House, Llansantffraid, Ym Mechain, Powys, SY22 6AQ