

Registered number: 3230345

## **Glasson Group (Lancaster) Limited**

Directors' Report and Financial Statements  
for the year ended 31 October 2017



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# Glasson Group (Lancaster) Limited

## Company Information

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**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 LLP  
Princes Parade  
Liverpool  
L3 1QH

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# **Glasson Group (Lancaster) Limited**

for the year ended 31 October 2017

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# Glasson Group (Lancaster) Limited

Directors' Report  
for the year ended 31 October 2017

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The Directors present their report and the financial statements for the year ended 31 October 2017.

## 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), including FRS 101 Reduced Disclosure Framework.

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and 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.

## Principal activities

The company did not trade but did receive investment income in this year and the preceding year.

## Business review

The company did not trade throughout the year but did receive investment income.

The Company has met the requirements in The Companies Act 2006 to obtain the exemption provided, based on its size, from the presentation of a Strategic report.

## Dividend

The Directors have authorised a dividend payment of £500,000 in the year (2016: £600,000)

## Results

The profit for the year, after taxation, amounted to £500,000 (2016: £600,000)

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## Glasson Group (Lancaster) Limited

Directors' Report (continued)  
for the year ended 31 October 2017

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### Directors

The directors who served during the year were:

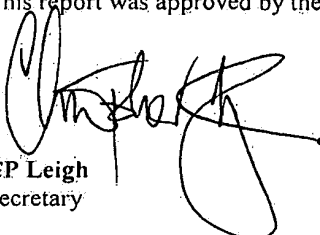
R J K Ingham  
D J Chadwick  
C P Leigh  
P J Hayton  
K G Greetham  
B P Roberts

### Provision of information to Auditor

Each of the persons who are Directors at the time when the Directors' 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.

This report was approved by the board on 13th February 2018 and signed on its behalf:

  
CP Leigh  
Secretary

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# Glasson Group (Lancaster) Limited

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

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### Opinion

We have audited the financial statements of Glasson Group (Lancaster) Limited ("the company") for the year ended 31 October 2017 which comprise the profit and loss account, balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

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# Glasson Group (Lancaster) Limited

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

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- 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

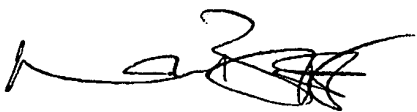
### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.



**Will Baker (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

8 Princes Parade

Liverpool

L3 1QH

Date: 13 February 2018

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## Glasson Group (Lancaster) Limited

Profit and loss account  
for the year ended 31 October 2017

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		Year ended 31 October 2017	Year ended 31 October 2016
	Note	£	£
Investment income	6	<u>500,000</u>	<u>600,000</u>
<b>Profit on ordinary activities before taxation</b>		<b>500,000</b>	<b>600,000</b>
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>Profit on ordinary activities after taxation</b>		<b><u>500,000</u></b>	<b><u>600,000</u></b>

The company has no other comprehensive income in either the current or preceding year; hence a statement of other comprehensive income has not been presented.

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



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## Glasson Group (Lancaster) Limited

Registered number: 3230345

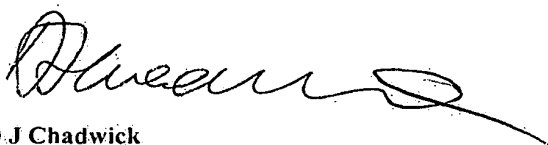
Balance sheet

as at 31 October 2017

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	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	2	2,030,612	2,030,612
<b>Current assets</b>			
Debtors	3	39,197	39,197
<b>Creditors: amounts falling due within one year</b>	4	(832,205)	(832,205)
<b>Net current liabilities</b>		(793,008)	(793,008)
<b>Net assets</b>		<u>1,237,604</u>	<u>1,237,604</u>
<b>Capital and reserves</b>			
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
<b>Shareholders' funds</b>		<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 13<sup>th</sup> February 2018.



D.J. Chadwick  
Managing Director

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

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## Glasson Group (Lancaster) Limited

Notes to the financial statements  
for the year ended 31 October 2017

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### Statement of changes in equity

As at 31 October 2017

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total
	£	£	£	£	£
As at 1 November 2015	106,033	162,851	968,435	285	1,237,604
Profit for the year	-	-	-	600,000	600,000
Dividend paid	-	-	-	(600,000)	(600,000)
As at 31 October 2016	106,033	162,851	968,435	285	1,237,604
Profit for the year	-	-	-	500,000	500,000
Dividend paid	-	-	-	(500,000)	(500,000)
As at 31 October 2017	<u>106,033</u>	<u>162,851</u>	<u>968,435</u>	<u>285</u>	<u>1,237,604</u>

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

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# Glasson Group (Lancaster) Limited

Notes to the financial statements  
for the year ended 31 October 2017

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## 1. Accounting policies

### 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 it is a small company.

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.

### Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate since the company's subsidiary Glasson Grain Limited has indicated that it will not seek repayment of the amounts owed by the Company of £830,239 (2016: £830,239) within 12 months from the date of approval of the financial statements.

## 2. Investments

### Subsidiary undertakings

	Shares in group 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	Merchants of grain and animal foodstuffs, manufacturers of fertilisers, processors of cereals and manufacturers of specialist products principally for the pet industry.

Company Name	Address	Class of Share	Ownership 2017	Ownership 2016
Glasson Grain Limited	West Quay, Glasson Dock, Lancaster, LA2 0DB	Ordinary	100%	100%

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# Glasson Group (Lancaster) Limited

Notes to the financial statements  
for the year ended 31 October 2017

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## Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 October 2017 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	16,585,044	1,583,635
<b>3. Debtors</b>		
	2017 £	2016 £
Unpaid share capital	2	2
Amounts owed by group companies	39,195	39,195
	<u>39,197</u>	<u>39,197</u>
<b>4. Creditors: amounts falling due within one year</b>		
	2017 £	2016 £
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>
<b>5. Called up share capital</b>		
	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
Equity: Ordinary shares of £1 each	<u>106,033</u>	<u>106,033</u>

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## Glasson Group (Lancaster) Limited

Notes to the financial statements  
for the year ended 31 October 2017

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### 6. Share premium account and reserves

	Capital redemption reserve £	Share premium account £	Merger reserve £	Profit and loss account £
At 1 November 2016	2,823	162,851	965,612	285
Profit for the year				500,000
Dividend paid				(500,000)
At 31 October 2017	<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 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. Wynnstay Group Plc, the ultimate holding Company of the Group, produces consolidated financial statements which are publicly 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.