

Clayton, Dubilier & Rice Limited

Report and Financial Statements

31 March 2014

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COMPANIES HOUSE

Clayton, Dubilier & Rice Limited

Directors

D Novak
C Rochat

Registered Office

Cleveland House
33 King Street
London SW1Y 6RJ

Registered No. 3553788

Directors' report

The directors present their report and financial statements for the year ended 31 March 2014.

Results and dividends

The loss for the year after taxation amounted to £4,269 (2013 – loss of £11,879). The directors do not recommend a final dividend (2013 – £nil).

Principal activity and review of the business

The principal activity of the company during the year was that of consultancy in the field of private equity.

Directors

The directors who served the company during the year were as follows:

D Novak
C Rochat

Small company exemptions

The directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

On behalf of the Board



Christian Rochat
Director

15/12/2014

Profit and loss account

for the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover	2	–	–
Administrative expenses		(4,480)	(13,205)
Operating loss	3	(4,480)	(13,205)
Income from investments	6	–	–
Bank and other interest receivable		211	1,326
Loss on ordinary activities before taxation		(4,269)	(11,879)
Tax	7	–	–
Loss for the financial year	12	(4,269)	(11,879)

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 March 2014

Except for the exchange losses of £59,406 on revaluation of net assets denominated in foreign currency, there are no recognised gains or losses other than the losses attributable to the shareholders of the company of £4,269 in the year ended 31 March 2014 (2013 – loss of £11,879).

Balance sheet

at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	8	23,167	25,428
Current assets			
Debtors	9	2,205,949	2,262,346
Cash at bank and in hand		27,528	143,047
		<u>2,233,477</u>	<u>2,405,393</u>
Creditors: amounts falling due within one year	10	<u>555,400</u>	<u>665,902</u>
Net current assets		<u>1,678,077</u>	<u>1,739,491</u>
Total assets less current liabilities		<u>1,701,244</u>	<u>1,764,919</u>
Capital and reserves			
Called up share capital	11	5,000	5,000
Capital contribution	12	82,975	82,975
Profit and loss account	12	1,613,269	1,676,944
Shareholders' funds	12	<u>1,701,244</u>	<u>1,764,919</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under part 15 of the companies Act 2006.

For the year ended 31 March 2014 the company is entitled to the exemption from an annual audit permitted by section 477 of the Companies Act 2006 and no notice has been deposited under section 476 by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view and which otherwise comply with the requirements of the Companies Act 2006 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).



Christian Rochat
Director

15/12/2014

Notes to the financial statements

at 31 March 2014

1. Accounting policies

Basis of preparation

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

Going concern

The financial statements have been prepared on the basis that the company will continue in business for the foreseeable future. The company expects to be profitable and cash generative to allow for future operations and the company is in a net asset position. Therefore, the directors consider the going concern basis to be appropriate.

The financial statements are prepared in Sterling.

Group financial statements

The company has taken advantage of the exemption given by Companies Act 2006 from requirement to prepare group financial statements as the group headed by it is a small group. These financial statements therefore present information about the company as an individual undertaking.

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows as the company is small.

Investments

Fixed asset investments are carried at cost less provisions for impairment. The carrying value of fixed asset investments is reviewed when events of changes in circumstances indicate that the carrying value may not be recoverable.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

All monetary assets and liabilities denominated in foreign currency at the year-end have been retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currency are recorded at the rate ruling on the date of the transaction. All differences are taken to the profit and loss account.

2. Turnover

Turnover represents the invoiced value of service provided to customers net of VAT. The company did not have any turnover during the year.

The company's profit before taxation was all derived from its principal continuing activity wholly undertaken in the United Kingdom.

3. Operating loss

The financial statements of the company were not audited in the current or prior year.

Notes to the financial statements

at 31 March 2014

4. Directors' remuneration

All the directors of the company are also directors in other group companies within the CD&R group and their remuneration is paid by the ultimate parent undertaking. The directors do not believe that it is practicable to apportion the amount between their services as directors of the company and their services as directors of other group companies within the CD&R group.

5. Staff costs

During the year no staff costs were incurred by the company (2013 – £nil). During the year there were no employees other than directors (2013 – none).

6. Income from investments

	2014	2013
	£	£
Share of profit distribution receivable from investments	–	–

7. Tax

(a) Tax on loss on ordinary activities

The tax (credit)/charge is made up as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax on the loss for the year	–	–
Tax over provided in previous years	–	–
Total current tax (note 7(b))	–	–
Deferred tax:		
Origination and reversal of timing differences	–	–
Total deferred tax	–	–
Tax on loss on ordinary activities	–	–

Notes to the financial statements

at 31 March 2014

7. Tax (continued)

(b) Factors affecting the current tax (credit)/charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 23% (2013 – 24%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	(4,269)	(11,879)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 – 24%)	(982)	(2,851)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	982	2,851
Adjustments in respect of previous years	–	–
Current tax for the year (note 7(a))	–	–

(c) Factors that may affect future tax charges

The reduction in the UK corporation tax rate from 24% to 23% took effect from 1 April 2013. A further reduction from 23% to 21% was substantively enacted in July 2013 and will be effective from 1 April 2014. The rate of UK corporation tax will further reduce to 20% from 1 April 2015. Accordingly these rates have been applied to the measurement of deferred tax assets and liabilities at 31 March 2014.

8. Investments

	Unlisted £
Cost:	
At 1 April 2013	25,428
Addition during the year	–
Revaluation gain	(2,261)
At 31 March 2014	23,167
Amounts provided:	
At 1 April 2013 and 31 March 2014	–
Net book value:	
At 31 March 2014	23,167
At 1 April 2013	25,428

The investment represented a shareholding of 100% in the limited liability partnership, CD&R GmbH, which commenced trading in the previous year.

Notes to the financial statements

at 31 March 2014

9. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	2,205,387	2,262,232
Other debtors	562	114
Corporation tax	–	–
	<u>2,205,949</u>	<u>2,262,346</u>

10. Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	535,400	645,219
Accruals and deferred income	20,000	20,683
	<u>555,400</u>	<u>665,902</u>

11. Issued share capital

	2014		2013	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	5,000	<u>5,000</u>	5,000	<u>5,000</u>

12. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Capital contribution</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£	£
At 1 April 2012	5,000	82,975	1,655,475	1,743,450
Additional capital contribution	–	–	–	–
Profit for the year	–	–	21,469	21,469
At 1 April 2013	5,000	82,975	1,676,944	1,764,919
Additional capital contribution	–	–	–	–
Profit (loss) for the year	–	–	(63,675)	(63,675)
At 31 March 2014	<u>5,000</u>	<u>82,975</u>	<u>1,613,269</u>	<u>1,701,244</u>

Notes to the financial statements

at 31 March 2014

13. Related party transactions

During the year, the company had the following transactions and/or balances with related parties:

The company transferred its investment in CD&R LLP to CD&R (UK) LLC in the previous years at book value and has an amount outstanding from CD&R (UK) LLC of £2,205,072 (2013 – £2,262,232).

The net balance owed by the company to Clayton, Dubilier & Rice, Inc at 31 March 2014, included in creditors, amounted to £nil (2013 – £1,000).

The following amounts were owed to the company by other group undertakings: CD&R LLP £315 (2013 Due to CD&R LLP – £8,702).

The following amounts were owed to other group undertakings: Clayton, Dubilier & Rice LLC £535,400 (2013 – £635,517).

14. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Clayton, Dubilier & Rice Holdings L.P. incorporated in the USA. The ultimate parent undertaking, and controlling party is Clayton, Dubilier & Rice Holdings GP, LLC, incorporated in the state of Delaware, USA.