

Company Registration No. 3861804

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**Directors' Report and Financial Statements
for the year ended 25 February 2018**

JCLB Limited

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COMPANIES HOUSE

JCLB LIMITED

DIRECTORS AND ADVISERS

Executive Directors

M A Cotton
J M Minihan

Company Secretary

S G Swalwell

Company number

3861804

Registered office

No 1 Park Row
Leeds
West Yorkshire
LS1 5AB

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Central Square
29 Wellington Street
Leeds
West Yorkshire
LS1 4DL

Solicitors

Pinsent Masons
No 1 Park Row
Leeds
West Yorkshire
LS1 5AB

Bankers

HSBC Bank plc
2 Cloth Hall Street
Huddersfield
West Yorkshire
HD1 2ES

JCLB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 25 FEBRUARY 2018

The directors present their report and the audited financial statements for the year ended 25 February 2018.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 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). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Review of the business

The company ceased to trade on 25 February 2002.

Directors

The directors who served during the year were:

M A Cotton
J M Minihan

JCLB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 25 FEBRUARY 2018

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 12 October 2018 and signed by order of the board by:



S G Swalwell
Company Secretary

Independent auditors' report to the members of JCLB Limited

Report on the audit of the financial statements

Opinion

In our opinion, JCLB Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 25 February 2018 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 Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 25 February 2018; 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 25 February 2018 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.

Independent auditors' report to the members of JCLB Limited

Report on the audit of the financial statements

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 1, 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.

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.



Andy Ward (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
15 October 2018

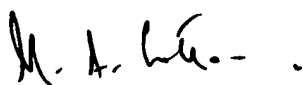
JCLB LIMITED

Registered Number - 3861804

BALANCE SHEET AS AT 25 FEBRUARY 2018

	Note	2018 £'000	2017 £'000
Current assets			
Cash at bank and in hand		2	2
Creditors: amounts falling due within one year	3	<u>(392)</u>	<u>(392)</u>
Net liabilities		<u>(390)</u>	<u>(390)</u>
Capital and reserves			
Called-up share capital	5	1	1
Profit and loss account	6	<u>(391)</u>	<u>(391)</u>
Total shareholders' deficit	6	<u>(390)</u>	<u>(390)</u>

The financial statements on pages 5 to 7 were approved and authorised for issue by the board and were signed on its behalf on 12 October 2018.



M A Cotton
Director

JCLB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2018

1 Accounting policies

1.1 General information

JCLB Limited is a private company limited by shares and is incorporated in the United Kingdom. The address of the registered office is No 1 Park Row, Leeds, West Yorkshire, LS1 5AB. The company does not trade.

1.2 Accounting convention

The financial statements 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 Republic of Ireland" ("FRS 102") and the Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.3 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and on the going concern basis. The company's financial statements have been prepared in pounds sterling which is the functional currency of the company rounded to the nearest £'000. Both the functional and reporting currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

1.4 Cash flow

The company meets the criteria of a small company. Consequently, the company is exempt under the terms of FRS 102 from publishing a cash flow statement.

2 Taxation

Trading losses carried forward are not being recognised as deferred tax assets. Subject to agreement with HM Revenue and Customs, the company had unutilised tax losses available for carry forward against profits of the ceased trade amounting to approximately £250,000 (2017: £250,000).

3 Creditors: Amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed to parent undertakings (note 7)	392	392

Amounts owed to parent undertakings are unsecured, interest free, have no fixed date for repayment and are repayable on demand.

4 Provisions for liabilities

There are no provided or un-provided liabilities in the financial statements for deferred taxation.

JCLB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 25 FEBRUARY 2018

5	Called-up share capital	2018 £	2017 £
	Authorised		
	250,000 (2017: 250,000) 'A' ordinary shares of £1 each	250,000	250,000
	250,000 (2017: 250,000) 'B' ordinary shares of £1 each	250,000	250,000
		<u>500,000</u>	<u>500,000</u>
	Allotted, called-up and fully paid		
	500 (2017: 500) 'A' ordinary shares of £1 each	500	500
	500 (2017: 500) 'B' ordinary shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>

There are no differences in the rights of the 'A' and 'B' ordinary shares.

6 Reconciliation of shareholders' funds and movements on reserves

	Profit and loss account £'000	Shareholders' deficit £'000
At 27 February 2017 and 25 February 2018	<u>(391)</u>	<u>(390)</u>

7 Related party transactions

As at 25 February 2018 the company owes the joint parent undertakings, John Cotton Group Limited and Louisville Bedding, loan balances of £196,000 each (2017: £196,000 each). These have been included in the financial statements as creditors due within one year.

8 Ultimate controlling party

The company is a joint venture between John Cotton Group Limited, a company registered in England and Wales, and Louisville Bedding, a company registered in the United States of America. Copies of the John Cotton Group Limited consolidated financial statements may be obtained from The Company Secretary, John Cotton Group Limited, PO Box 3, Nunbrook Mills, Mirfield, West Yorkshire, WF14 0EH. Copies of Louisville Bedding consolidated financial statements may be obtained from Louisville Bedding, 10400 Bunsen Way, Louisville 40299, Kentucky, USA.