

Azzurri Trustees Limited

Annual Report and Financial Statements

For the year ended 30 June 2015

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Registered Number: 04497042

Directors and advisors

Directors

Chris Jagusz
Andrew Marshall

Company secretary

Andrew Marshall

Principal bankers

Barclays Bank PLC
UK Banking
1 Churchill Place
E14 5HP

Principal solicitors

Pinsent Masons LLP
3 Colmore Circus
Birmingham
B4 6BH

Registered office

St Georges Business Park
205 Brooklands Road
Weybridge
KT13 0BG

Directors' report (continued)

For the year ended 30 June 2015

The directors present their annual report and unaudited financial statements of the company for the year ended 30 June 2015. The directors' report has been prepared in accordance with the small companies regime within part 15 of the Companies Act 2006.

Principal activities

The company's principal activity during the year continues to be that of a trust company for shares in Warden Holdco Limited.

Results and dividends

The result for the financial year after taxation amounted to £Nil (2014: nil). The directors do not recommend a final dividend for the year (2014: £nil).

The company did not trade during the year. Accordingly, a profit and loss account and a statement of total recognised gains and losses have not been presented.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Chris Jagusz
Andrew Marshall

The directors did not enter into any transactions with the group during the year.

Directors' indemnities

During the year and up to the date of approval of the directors' report the group has in place qualifying third party indemnity provisions available for the benefit of the directors of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the companies' act 2006.

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

Directors' report (continued)

For the year ended 30 June 2015

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the companies act 2006. For the year ending 30 June 2015, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to small dormant companies.

Approved by the board and signed on its behalf

A handwritten signature in black ink, appearing to read 'A Marshall', written over a horizontal line.

Andrew Marshall

Director

20 October 2015

Balance Sheet

As at 30 June 2015

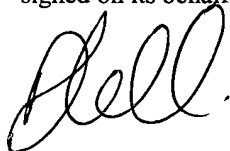
Registered Number: 04497042

	Note	2015 £	2014 £
Current assets			
Debtors	5	55,439	55,439
		<u>55,439</u>	<u>55,439</u>
Creditors: amounts falling due within one year	6	(47,653)	(47,653)
Net assets		<u>7,786</u>	<u>7,786</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	<u>7,785</u>	<u>7,785</u>
Total shareholders' funds	8	<u>7,786</u>	<u>7,786</u>

For the year ending 30 June 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 7 were approved by the board of directors on 20 October 2015 and signed on its behalf by:



Andrew Marshall
Director

Notes to the financial statements

For the year ended 30 June 2015

1. Accounting policies

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been consistently applied throughout the current and preceding year, are as set out below.

The company did not trade during the year. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, a statement of total recognised gains and losses has not been presented.

Cash flow statement

The company is a wholly-owned subsidiary of Azzurri Communications Limited and is included within the consolidated financial statements of Azzurri Communications Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1(revised 1996) "cash flow statements".

2. Directors' emoluments and employees

The directors are remunerated for their services by other group companies. The directors consider that their services to the company are insignificant compared with the group and consequently no directors' remuneration is included within these financial statements. The average number of staff is nil (2014: nil).

3. Tax on result on ordinary activities

The company had no tax charge for the current or prior year. There were no recognised or unrecognised deferred tax assets or liabilities as at 30 June 2015 (2014: £nil)

4. Debtors

	2015	2014
	£	£
Amounts owed by immediate parent undertaking	55,439	55,439
	<u> </u>	<u> </u>

The above amounts attract no interest and are due on demand.

5. Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertaking	47,653	47,653
	<u> </u>	<u> </u>

The above amounts attract no interest and are repayable on demand.

Notes to the financial statements (continued)

For the year ended 30 June 2015

6. Called up share capital

Allotted and fully paid

	2015	2014
	£	£
1 (2013: 1) ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

7. Reconciliation of movements in shareholders funds and movement on reserves

	<i>Called up Share Capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 July 2014 and 30 June 2015	1	7,785	7,786
	<u> </u>	<u> </u>	<u> </u>

8. Related parties transactions

The company is a wholly owned subsidiary of Azzurri Communications Limited, for whom publicly available consolidated financial statements are prepared; therefore under FRS 8 "Related party disclosures" no disclosure of transactions with other members of this group is required.

9. Ultimate parent undertaking and controlling party

As at 30 June 2014, the Directors consider that there was no overall controlling party and that the ultimate parent undertaking was Warden Holdco Limited.

The head of the largest group in which the company's financial statements are consolidated was Warden Holdco Limited, a company registered in England and Wales. The immediate parent company is Azzurri Communications Limited. The smallest group in which the company's financial statements are consolidated was Azzurri Holdings Limited, a company registered in England and Wales.

The consolidated financial statements of both Warden Holdco Limited, and of Azzurri Holdings Limited, are available to the public and can be obtained from the registered office of Warden Holdings Limited, St Georges Business Park, 205 Brooklands Road, Weybridge KT13 0BG.