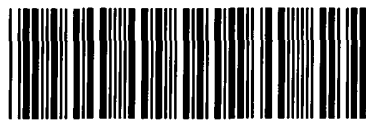


Company Registration No. 04842175 (England and Wales)

Garton Holdings Limited

**Annual report and financial statements
for the year ended 31 March 2017**

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Garton Holdings Limited

Company information

| | |
|-----------------------------|---|
| Directors | Desmond O'Connor Amanda Jones Gaynor O'Connor Barry O'Connor |
| Secretary | Gaynor O'Connor |
| Company number | 04842175 |
| Registered office | Garton Court Boundary Way Hemel Hempstead Hertfordshire HP2 7RH |
| Independent auditors | Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE |
| Bankers | Bank of Scotland plc 33 Old Broad Street The City London EC2N 1HW |

Garton Holdings Limited

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Garton Holdings Limited

Directors' report

For the year ended 31 March 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company was that of the provision of staff services to other group companies.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Desmond O'Connor
Amanda Jones
Gaynor O'Connor
Barry O'Connor

Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors 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.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Garton Holdings Limited

Directors' report (continued)
For the year ended 31 March 2017


Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Desmond O'Connor
Director
22 September 2017

A handwritten signature in black ink, appearing to be 'Desmond O'Connor', written over a horizontal line.

Garton Holdings Limited

Independent auditors' report

To the members of Garton Holdings Limited

We have audited the financial statements of Garton Holdings Limited for the year ended 31 March 2017 set out on pages 5 to 11. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities 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. Our responsibility is to audit and express an opinion on 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2017 and of its profit 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 the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

Garton Holdings Limited

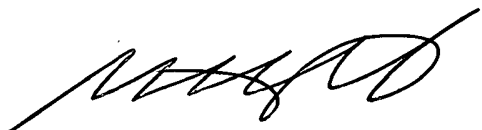
Independent auditors' report (continued)
To the members of Garton Holdings Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 and 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Michael Di Leto (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

22 September 2017

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Garton Holdings Limited**Income statement****For the year ended 31 March 2017**

| | | 2017 | 2016 |
|--|--------------|---------------|----------------|
| | Notes | £ | £ |
| Turnover | | 1,740,000 | 1,575,000 |
| Administrative expenses | | (1,652,870) | (1,456,335) |
| | | <hr/> | <hr/> |
| Operating profit | 3 | 87,130 | 118,665 |
| Interest payable and similar expenses | | - | (3,825) |
| | | <hr/> | <hr/> |
| Profit before taxation | | 87,130 | 114,840 |
| Taxation | | (17,580) | - |
| | | <hr/> | <hr/> |
| Profit for the financial year | | <u>69,550</u> | <u>114,840</u> |

Garton Holdings Limited**Statement of financial position****As at 31 March 2017**

| | | | 2017 | | 2016 |
|---|-------|-----------|-----------|-----------|-----------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 1,921,834 | | 1,921,834 |
| Current assets | | | | | |
| Debtors | 6 | 176,297 | | - | |
| Cash at bank and in hand | | 1,178 | | 4,339 | |
| | | | | | |
| | | 177,475 | | 4,339 | |
| Creditors: amounts falling due within one year | 7 | (772,541) | | (663,956) | |
| Net current liabilities | | | (595,066) | | (659,617) |
| Total assets less current liabilities | | | 1,326,768 | | 1,262,217 |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 71 | | 71 |
| Share premium account | | | 274,982 | | 274,982 |
| Profit and loss reserves | | | 1,051,715 | | 987,164 |
| Total equity | | | 1,326,768 | | 1,262,217 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 September 2017 and are signed on its behalf by:

Desmond O'Connor
Director



Company Registration No. 04842175

1 Accounting policies

Company information

Garton Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Garton Court, Boundary Way, Hemel Hempstead, Hertfordshire, HP2 7RH.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Garton Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents tax currently payable.

Notes to the financial statements (continued)
For the year ended 31 March 2017

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2016 - 24).

3 Operating profit

| | 2017 | 2016 |
|---|-------------------|-------------------|
| | £ | £ |
| Operating profit for the year is stated after charging/(crediting): | | |
| Directors remuneration | 763,140 | 643,140 |
| | <u> </u> | <u> </u> |

4 Fixed asset investments

| | 2017 | 2016 |
|-------------|-------------------|-------------------|
| | £ | £ |
| Investments | 1,921,834 | 1,921,834 |
| | <u> </u> | <u> </u> |

Garton Holdings Limited**Notes to the financial statements (continued)****For the year ended 31 March 2017****4 Fixed asset investments (continued)****Movements in fixed asset investments**

| | Shares in group undertakings £ |
|---------------------------------|---|
| Cost or valuation | |
| At 1 April 2016 & 31 March 2017 | 1,921,834 |
| Carrying amount | |
| At 31 March 2017 | 1,921,834 |
| At 31 March 2016 | 1,921,834 |

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held |
|---------------------------------|------------------------------|---------------------------|---------------------------------|---------------|
| Trailer Resources Limited | UK | Lorry trailer rentals | Ordinary | 100.00 |
| Garton Property Estates Limited | UK | Property investment | Ordinary | 100.00 |

6 Debtors

| | 2017 £ | 2016 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Amounts due from group undertakings | 170,297 | - |
| Other debtors | 6,000 | - |
| | <u>176,297</u> | <u>-</u> |

Garton Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2017

7 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts due to group undertakings | - | 53,766 |
| Corporation tax | 17,580 | - |
| Other taxation and social security | 137,784 | 121,190 |
| Other creditors | 617,177 | 489,000 |
| | <u>772,541</u> | <u>663,956</u> |

8 Called up share capital

| | 2017 | 2016 |
|---------------------------------|-------------|-------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 710 Ordinary shares of 10p each | <u>71</u> | <u>71</u> |

9 Financial commitments, guarantees and contingent liabilities

The company has given a fixed and floating charge over certain assets and has also given an unconditional cross guarantee in respect of its subsidiary, Trailer Resources Limited.