

Coniston DAC Limited

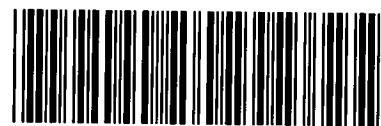
(formerly Commercial First DAC
Limited)

Annual Report and Financial Statements

Registered Number 5207570

Year Ended 30 November 2016

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Company Information

Directors

J Barbour
T Theobald

Company Secretary

Neptune Secretaries Limited
T Theobald

Registered Office

Jessop House, Jessop Avenue
Cheltenham
Gloucestershire
GL50 3WG

Trading Address

The Vineries
Broughton Hall Business Park
Skipton
North Yorkshire
BD23 3AE

Solicitors

Clifford Chance
10 Upper Bank Street
London
E14 5JJ

Wiggin LLP
Jessop House, Jessop Avenue
Cheltenham
Gloucestershire
GL50 3WG

Auditor

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Banker

Barclays Bank Plc
One Churchill Place
London
E14 5HP

Report of the directors

The directors present their annual report and the audited financial statements for the year ended 30 November 2016.

Principal activities, Business Review and Future Developments

The company has been dormant throughout 2016 and there is no intention for the company to recommence trading.

Results and dividends

The loss for the financial year amounted to nil (2015: loss £46,000). The directors do not recommend payment of a dividend (2015: nil).

Directors

The directors who held office during the period and to date were as follows:

J Barbour

T Theobald

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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; 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 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 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.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The Company has elected to dispense with the following obligations with effect from 27 September 2004:

- To lay accounts and reports before general meetings
- To hold annual general meetings
- To appoint auditors annually.

By order of the board

A handwritten signature in black ink, appearing to be 'T Theobald', written in a cursive style.

T Theobald

Director

Date: 05 April 2017

Report of the independent auditor to the members of Coniston DAC Limited

We have audited the financial statements of Coniston DAC Limited for the year ended 30 November 2016 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Acceptable 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 November 2016 and of its result 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 matter prescribed by the Companies Act 2006

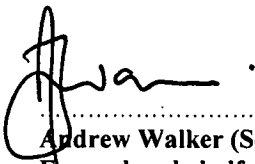
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Coniston DAC Limited
(continued)

Matters on which we are required to report by exception

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.



.....
Andrew Walker (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Date: 5 April 2017

Statement of Comprehensive Income and Retained Earnings
for the year to 30 November 2016

	<i>Note</i>	2016 £000	2015 £000
Operating income		-	-
Total operating income		-	-
Operating expenses		-	(46)
Result on ordinary activities before taxation		-	(46)
Tax on result on ordinary activities	5	-	-
Total comprehensive result for the financial year	7	-	(46)

There have been no transactions requiring entry into the company's books during the year and the activities have been discontinued. There is no other comprehensive income. (2015: nil)

The notes on pages 10 to 14 form part of these financial statements.

Statement of Financial Position

At 30 November 2016

	Note	2016 £000	2015 £000
Current assets			
Cash at bank		-	-
Total assets		-	-
Capital and reserves			
Called up share capital	6	-	-
Share premium	7	1,611	1,611
Profit and loss account	7	(1,611)	(1,611)
Total equity		-	-

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on 5 April 2017 and were signed on its behalf by:



T Theobald

Director

Company Number: 5207570

Statement of Changes in Equity
At 30 November 2016

	Called-up share capital £000	Share premium £000	Retained earnings £000	Total equity £000
Balance as at 1 December 2015	-	1,611	(1,611)	-
Total comprehensive loss for the year	-	-	-	-
Balance as at 30 November 2016	-	1,611	(1,611)	-
Balance as at 1 December 2014	-	1,611	(1,565)	46
Total comprehensive loss for the year	-	-	(46)	(46)
Balance as at 30 November 2015	-	1,611	(1,611)	-

The notes on pages 10 to 14 form part of these financial statements.

Notes to the Financial Statements

1 Company information

The sole purpose of the company is to hold investments in the Commercial First group programme of securitisations. The company sold all of the economic benefits of the investments when the group changed control in 2013. The company does retain some residual rights in respect of the securitisation but these have no economic impact on the company.

The company is a private company limited by shares and is incorporated and domiciled in England. The trading address is The Vineries, Broughton Hall Business Park, Skipton BD23 3AE.

2 Basis of preparation

The financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below. This is the first year that the company has adopted FRS102 but as the company is dormant with no assets or liabilities there have been no adjustments or reclassifications of assets or liabilities.

3 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements except as noted below.

Cash flow

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement, on the grounds that it is a wholly owned subsidiary undertaking and its cash flows appear in a consolidated cash flow statement in the financial statements of the ultimate parent company.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

4 Result on ordinary activities

The company has no employees of its own.

A fellow subsidiary bears the audit cost of £1,500 (2015: £1,500) for the company.

None of the directors received emoluments in their capacity as directors of the company.

5 Taxation

Analysis of tax charge in year	2016 £000	2015 £000
<i>UK corporation tax</i>		
Corporation tax on income for the period	-	-
	<hr/>	<hr/>
Total current tax	-	-
<i>Deferred tax</i>		
Current year movement	-	-
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting taxation for the current year

The differences between the current tax charge for the year and the standard rate of corporation tax in the UK (20.00%) (2015: 20.33%) are explained below.

	2016 £000	2015 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(46)
	<hr/>	<hr/>
Current tax at 20.00% (2015: 20.33%)	-	(9)
<i>Effects of:</i>		
Group relief surrendered	-	9
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

Notes to the Financial Statements (*continued*)

6 Called up share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
3 Ordinary shares of £ 1.00 each	3	3
	<u> </u>	<u> </u>

7 Reconciliation of movements in shareholders' funds

	Share capital £000	Share Premium £000	Profit and loss account £000	Total £000
At 1 December 2015	-	1,611	(1,611)	-
Retained loss for the year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 November 2016	-	1,611	(1,611)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Contingent liabilities

The company has no contingent liabilities as at 30 November 2016 (2015: nil).

9 Deferred Taxation

There are no amounts of provided deferred taxation at 30 November 2016 or November 2015.

10 Ultimate parent company

The results of the company are consolidated within the financial statements of Commercial First Group Limited, a company incorporated in England. This company is both the immediate and ultimate parent undertaking. The consolidated financial statements of this company are available by application, from the Company Secretary, The Vineries, Broughton Hall Business Park, Skipton, North Yorkshire, BD23 3AE.

11 Transition to FRS 102

Balance sheet as at 1 December 2014

	As originally reported £000	As restated £000
Current assets		
Debtors	46	46
	<hr/>	<hr/>
Total assets	46	46
	<hr/>	<hr/>
Capital and reserves		
Called up share capital	-	-
Share Premium	1,611	1,611
Profit and loss account	(1,565)	(1,565)
	<hr/>	<hr/>
Total equity	46	46
	<hr/>	<hr/>

There are no remeasurement or reclassification adjustments shown in the above table during the transition from UK GAAP to FRS 102.

Balance sheet as at 30 November 2015

	As originally reported £000	As restated £000
Current assets		
Cash at bank and in hand	-	-
	<hr/>	<hr/>
Total assets	-	-
	<hr/>	<hr/>
Capital and reserves		
Called up share capital	-	-
Share Premium	1,611	1,611
Profit and loss account	(1,611)	(1,611)
	<hr/>	<hr/>
Total equity	-	-
	<hr/>	<hr/>

There are no remeasurement or reclassification adjustments shown in the above table during the transition from UK GAAP to FRS 102.

11 Transition to FRS 102 (continued)
Income Statement for the year ended 30 November 2015

	As originally reported	As restated
	£000	£000
Interest receivable and similar income	-	-
Interest payable and similar charges	-	-
	<hr/>	<hr/>
Net interest income	-	-
Operating expenses	(46)	(46)
	<hr/>	<hr/>
Loss on ordinary activities before taxation	(46)	(46)
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>
Loss for the financial year	(46)	(46)
	<hr/> <hr/>	<hr/> <hr/>

There are no remeasurement or reclassification adjustments shown in the above table during the transition from UK GAAP to FRS 102.