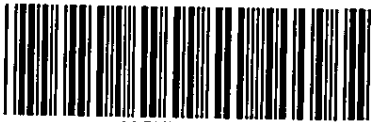


Garrison Wholesale Limited

Unaudited

Annual report and financial statements

For the year ended 31 December 2015

FRIDAY			
			
A5KHKWSY			
A15	25/11/2016	#131	
COMPANIES HOUSE			
*L5JKA30Z			
LD2	11/11/2016	#57	
COMPANIES HOUSE			
L5I3MTYG			
LD5	21/10/2016	#118	
COMPANIES HOUSE			
L5GKG328			
L12	29/09/2016	#425	
COMPANIES HOUSE			
THI			

Garrison Wholesale Limited

Contents

	Page
Company information	1
Directors' report	2 - 3
Statement of income and retained earnings	4
Balance sheet	5
Notes to the financial statements	6 - 11

Garrison Wholesale Limited

Company Information

Directors	PS Latham OCS Services Limited
Company secretary	OCS Services Limited
Registered number	05975213
Registered office	6th Floor 33 Holborn London EC1N 2HT
Bankers	HSBC plc 31 Holborn London EC1N 2HR
Solicitors	Burges Salmon One Glass Wharf Bristol BS2 0ZX

Garrison Wholesale Limited

Directors' report

For the year ended 31 December 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2015

Principal activity

The principal activity of the company is wholesale trading

Results and dividends

The profit for the financial year, after taxation, amounted to £324,309 (2014 £224,721)

The directors do not recommend the payment of a dividend for the year (2014 £nil)

Directors

The directors who served during the year and up to the date of signing the financial statements were

PS Latham
OCS Services Limited

Going Concern

The financial statements have been prepared on the going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

Future developments

The development of the accounting and credit control systems continues, with an improved software platform allowing flexible, rapid and accurate access to information.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements of the company in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of the company for each financial year. Under that law the directors have prepared the financial statements of the company in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements of the company unless 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. The directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements of the company 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 of the company 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.

Garrison Wholesale Limited

**Directors' report
For the year ended 31 December 2015**

This report was approved by the board on *28 September 2016* and signed on its behalf

A handwritten signature in black ink, appearing to read 'C Hulatt', with a long horizontal stroke extending to the right.

C Hulatt for OCS Services Limited
Director

Garrison Wholesale Limited

**Statement of income and retained earnings
For the year ended 31 December 2015**

	Note	2015 £	2014 £
Turnover		191,419	-
Cost of sales		(190,923)	-
Gross profit		496	-
Administrative expenses		(158,238)	(26,355)
Other operating income		-	251,060
Operating (loss)/profit		(157,742)	224,705
Income from participating interests		564,373	-
Interest receivable and similar income		8	16
Profit on ordinary activities before taxation		406,639	224,721
Tax on profit	9	(82,330)	-
Profit on ordinary activities after taxation		324,309	224,721
Retained earnings at the beginning of the year		(1,205,580)	(1,430,301)
		(1,205,580)	(1,430,301)
Profit for the financial year		324,309	224,721
Retained earnings at the end of the year		(881,271)	(1,205,580)

All amounts relate to continuing operations

There were no recognised gains and losses for 2015 or 2014 other than those included in the Statement of income and retained earnings

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 6 to 11 form part of these financial statements

Garrison Wholesale Limited
Registered number 05975213

Balance sheet
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	10	6,648,942	-
		<u>6,648,942</u>	<u>-</u>
Current assets			
Debtors	11	878,634	7,308,935
Cash at bank		28,708	6,278
		<u>907,342</u>	<u>7,315,213</u>
Creditors amounts falling due within one year	12	(8,437,554)	(8,520,792)
Net current liabilities		<u>(7,530,212)</u>	<u>(1,205,579)</u>
Net liabilities		<u>(881,270)</u>	<u>(1,205,579)</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account		(881,271)	(1,205,580)
Total shareholders' deficit		<u>(881,270)</u>	<u>(1,205,579)</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements on pages 4 to 12 were approved and authorised for issue by the board of directors and were signed on its behalf on *28 September 2016*



C Hulatt for OCS Services Limited
Director

The notes on pages 6 to 11 form part of these financial statements

Garrison Wholesale Limited

Notes to the financial statements For the year ended 31 December 2015

1. General information

The company's principal activity during the financial year was that of wholesale trading

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the registered office is 6th Floor, 33 Holborn, London, EC1N 2HT

2. Statement of compliance

The financial statements of Garrison Wholesale Limited 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 the Republic of Ireland" ("FRS 102") and the Companies Act 2006

3. Summary of significant accounting policies

3.1 Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. The company has adopted FRS 102 in these financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4

In the current year the directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

Under section 479C of the Companies Act 2006, the parent company Bracken Holdings Limited has guaranteed all outstanding liabilities to which the company was subject at 31 December 2015 until they are satisfied in full

Copies of the audited consolidated accounts of Bracken Holdings Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ

3.2 Exemption for qualifying entity under FRS 102

The company, being a subsidiary undertaking within a group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cashflow statement in accordance with FRS 102

3.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts

3.4 Investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment

**Notes to the financial statements
For the year ended 31 December 2015**

3. Summary of significant accounting policies (continued)

3.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method

3.6 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

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.

3.7 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction which is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other payables, bank overdrafts, bank loans and loans from fellow group undertakings, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Garrison Wholesale Limited

Notes to the financial statements For the year ended 31 December 2015

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

(a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the company's accounting policies

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions

5. Turnover

The whole of the turnover is attributable to the company's main activity which is carried out in the United Kingdom

6. Other operating income

	2015 £	2014 £
Other operating income	-	251,060

7. Operating (loss)/profit

The operating (loss)/profit is stated after charging

	2015 £	2014 £
Difference on foreign exchange	-	9

8. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2014 £nil)

Garrison Wholesale Limited

**Notes to the financial statements
For the year ended 31 December 2015**

9. Tax on profit on ordinary activities

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	82,330	-
Total current tax	<u>82,330</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 21.49%). The differences are explained below

	2015 £	2014 £
Profit on ordinary activities before tax	406,639	224,721
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 21.49%)	82,330	48,300
Effects of		
Group relief not paid for	-	(48,300)
Total tax charge for the year	<u>82,330</u>	<u>-</u>

10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Partnership contribution	6,648,942
At 31 December 2015	<u>6,648,942</u>
Net book value	
At 31 December 2015	<u>6,648,942</u>
At 31 December 2014	<u>-</u>

Garrison Wholesale Limited

**Notes to the financial statements
For the year ended 31 December 2015**

11. Debtors

	2015 £	2014 £
Trade debtors	254,704	431,997
Amounts owed by group undertakings	-	6,874,613
Other debtors	10,377	2,325
Prepayments and accrued income	613,553	-
	<u>878,634</u>	<u>7,308,935</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed repayment date

12. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	248	3,067
Amounts owed to group undertakings	8,318,770	8,470,601
Corporation tax	82,330	-
Accruals and deferred income	36,206	47,124
	<u>8,437,554</u>	<u>8,520,792</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date

13. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	265,081	7,308,935
Financial assets that are equity instruments measured at cost less impairment	6,648,942	-
	<u>6,914,023</u>	<u>7,308,935</u>
	2015 £	2014 £
Financial liabilities		
Financial liabilities measured at amortised cost	(8,319,018)	(8,473,668)
	<u>(8,319,018)</u>	<u>(8,473,668)</u>

Garrison Wholesale Limited

Notes to the financial statements For the year ended 31 December 2015

14. Called up share capital

	2015 £	2014 £
Allotted and fully paid		
1 (2014 1) Ordinary share of £1	<u>1</u>	<u>1</u>

15. Related party transactions

The company has taken advantage of the exemption under paragraph 33 1A from the provisions of FRS 102, on the grounds that at 31 December 2015 it was a wholly owned subsidiary

16. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Garrison Services Limited, a company registered in England and Wales

The company's ultimate parent undertaking is Bracken Holdings Limited, a company registered in England and Wales Bracken Holdings Limited heads the largest group of companies for which consolidated accounts including the company's position and results are available Copies of the consolidated accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

There is no ultimate controlling party

17. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102 The last financial statements under the UK GAAP were for the year ended 31 December 2014 The date of transition to FRS 102 was 1 January 2014 The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss