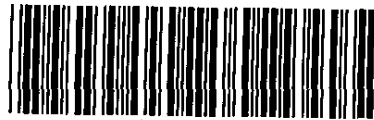


Registered number: 05975213

Garrison Wholesale Limited

**Unaudited
Directors' report and financial statements
for the year ended 31 December 2018**

THURSDAY



L8DVEVOI

LD7 12/09/2019 #45
COMPANIES HOUSE

MC

L8C7CHFF

LD3 19/08/2019 #64
COMPANIES HOUSE

Garrison Wholesale Limited

Contents

	Page(s)
Company information	1
Directors' report	2 - 3
Statement of income and retained earnings	4
Balance sheet	5
Notes to the financial statements	6 - 10

Garrison Wholesale Limited

Company information

Directors	OCS Services Limited P S Latham
Company secretary	OCS Services Limited
Registered number	05975213
Registered office	6th Floor 33 Holborn London EC1N 2HT

Garrison Wholesale Limited

Directors' report for the year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Principal activities

The principal activity of the company is wholesale trading.

Going concern

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

OCS Services Limited
P S Latham

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 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" Section 1A, 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 United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to 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 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 2018

Small company exemption

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

Audit exemption

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. Under the provisions of section 479C of the Companies Act 2006 Bracken Holdings Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the company is subject at 31 December 2018.

This report was approved by the board on 12th August 2019 and signed on its behalf.



P S Latham
Director

Garrison Wholesale Limited

Statement of income and retained earnings for the year ended 31 December 2018

	2018 £	2017 £
Administrative (expenses)/income	(1,383)	772
Operating (loss)/profit	<u>(1,383)</u>	<u>772</u>
Income from partnership interests	1,042,387	927,144
Interest payable and similar charges	(30)	(30)
Profit on ordinary activities before taxation	<u>1,040,974</u>	<u>927,886</u>
Tax on profit on ordinary activities	-	(263,334)
Profit for the financial year	<u>1,040,974</u>	<u>664,552</u>
Retained earnings at the beginning of the year	1,071,428	406,876
Profit for the financial year	1,040,974	664,552
Retained earnings at the end of the year	<u>2,112,402</u>	<u>1,071,428</u>

All amounts above relate to continuing operations.

The company has no items of other comprehensive income for the current or preceding financial year. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 6 to 10 form part of these financial statements.

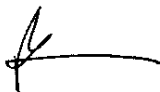
Balance sheet
as at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	4		9,589,819		8,897,811
Current assets					
Debtors	5	920,595		570,215	
Cash at bank and in hand		150		180	
		<u>920,745</u>		<u>570,395</u>	
Creditors: amounts falling due within one year	6	<u>(8,398,161)</u>		<u>(8,396,777)</u>	
Net current liabilities			(7,477,416)		(7,826,382)
Net assets			<u>2,112,403</u>		<u>1,071,429</u>
Capital and Reserves					
Called up share capital	7		1		1
Retained earnings			2,112,402		1,071,428
Total shareholders' funds			<u>2,112,403</u>		<u>1,071,429</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. Under the provisions of section 479C of the Companies Act 2006 Bracken Holdings Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the company is subject at 31 December 2018.

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 were approved and authorised for issue by the board and were signed on its behalf on 12th August 2019.



P S Latham
Director

The notes on pages 6 to 10 form part of these financial statements.

Garrison Wholesale Limited

Notes to the financial statements for the year ended 31 December 2018

1. General information

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

The principal activity of the company is wholesale trading.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. No critical judgements have been applied to these financial statements.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

2.3 Going concern

The directors have at the date of approving these financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Garrison Wholesale Limited

Notes to the financial statements for the year ended 31 December 2018

2. Accounting policies (continued)

2.4 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 period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(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 the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred 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.

2.5 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 as investments are stated at historic cost less impairment.

Garrison Wholesale Limited

Notes to the financial statements for the year ended 31 December 2018

2. Accounting policies (continued)

2.6 Financial instruments

(i) Financial assets

Basic financial assets, including other debtors and cash at bank and in hand, are initially recognised at transaction price. 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 cash flows discounted at the asset's original effective interest rate.* The impairment loss is recognised in the statement of income and retained earnings.

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 income and retained earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) 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 amounts owed to group undertakings, are initially recognised at transaction price. 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.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

Garrison Wholesale Limited

Notes to the financial statements for the year ended 31 December 2018

3. Employees and directors' remuneration

The company has no employees other than the directors, who did not receive or waive any remuneration (2017: £nil).

4. Investments

	Partnership contribution £
Cost	
At 1 January 2018	8,897,811
Additions	692,008
At 31 December 2018	<u>9,589,819</u>
Net book value	
At 31 December 2018	<u>9,589,819</u>
At 31 December 2017	<u>8,897,811</u>

	2018 £	2017 £
5. Debtors		
Other debtors	504	504
Corporation tax	64,964	64,964
Prepayments and accrued income	855,127	504,747
	<u>920,595</u>	<u>570,215</u>

A provision of £nil (2017: £155,072) has been made against trade debtors.

	2018 £	2017 £
6. Creditors - amounts falling due within one year		
Amounts owed to group undertakings	8,377,231	8,372,415
Accruals and deferred income	20,930	24,362
	<u>8,398,161</u>	<u>8,396,777</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Garrison Wholesale Limited

Notes to the financial statements for the year ended 31 December 2018

7. Called up share capital	2018	2017
	£	£
Allotted, called up and fully paid		
1 (2017: 1) Ordinary shares of £1	<u>1</u>	<u>1</u>

8. 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 2018 it was a wholly owned subsidiary. Transactions with other related parties are as follows:

During the year the company recognised a profit share of £1,042,387 (2017: £927,144) as a result of its investment in Terido LLP, an entity with key management personnel in common with the company. At the year end an amount of £855,127 (2017: £504,747) was included in accrued income in respect of the profit share due.

9. Ultimate parent undertaking and controlling party

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

The ultimate parent undertaking is Bracken Holdings Limited, a company incorporated in England. Bracken Holdings Limited, is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Bracken Holdings Limited consolidated financial statements can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, EC1N 2HT.

There is no ultimate controlling party.