

Company No. 05985264

J T D INVESTMENTS LIMITED
REPORT OF THE DIRECTORS
AND STATEMENT OF ACCOUNTS
FOR YEAR ENDED 31 DECEMBER 2015



COULTHARDS MACKENZIE
Chartered Accountants
9 Risborough Street
London SE1 0HF

J T D INVESTMENTS LIMITED

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J T D INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

M A T Davies
D G Nathan
T A T Davies

SECRETARY

D G Nathan

AUDITORS

Coulthards Mackenzie
9 Risborough Street
London SE1 0HF

BANKERS

Lloyds TSB Bank plc

REGISTERED OFFICE

The Bull Courtyard
Bell Street
Henley on Thames
Oxon RG9 2BA

REGISTERED NUMBER

5985264

J T D INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2015.

Principal Activity

The company's principal activity during the year was that of a holding company.

Directors

The directors who served during the year were as follows:

MAT Davies

T A T Davies

D G Nathan

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

J T D INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

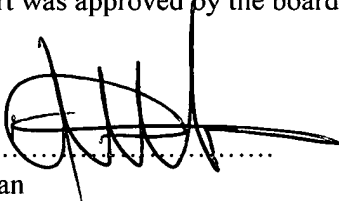
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Statement of Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 7 July 2016

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by several vertical strokes and a long horizontal line extending to the right.

.....
D G Nathan
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
J T D INVESTMENTS LIMITED**

We have audited the financial statements of J T D Investments Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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 FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland").

This report is made solely to the company's members, as a body, in accordance with Chapter 3, 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 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 Report of the Directors 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
J T D INVESTMENTS LIMITED
(CONTINUED)**

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 December 2015 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 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.

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; 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.



Christopher Pexton (Senior Statutory Auditor)

for and on behalf of:
Coulthards Mackenzie
Chartered Accountants
Statutory Auditors

9 Risborough Street
London SE1 0HF

7 July 2016

J T D INVESTMENTS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

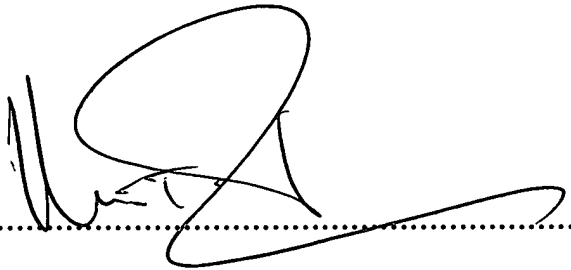
	Notes	2015 £	2014 £
Dividends from Subsidiary Companies		4,000,000	4,000,000
Administrative Expenses		(30)	-
Profit on Ordinary Activities Before Taxation		3,999,970	4,000,000
Tax on Profit on Ordinary Activities	2	-	-
Profit for the Financial Year		<u>£ 3,999,970</u>	<u>£ 4,000,000</u>

J T D INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

	Notes	2015		2014	
		£	£	£	£
Fixed Assets					
Investments	3		142,986,515		142,986,515
Current Assets					
Debtors	4	17,533,734		14,533,734	
Bank		1,117		427	
		<u>17,534,851</u>		<u>14,534,161</u>	
Creditors:					
Amounts Falling Due Within One Year	5	(156,133,335)		(154,132,615)	
Net Current Liabilities			<u>(138,598,484)</u>		<u>(139,598,454)</u>
Net Assets			<u>4,388,031</u>		<u>3,388,061</u>
Capital and Reserves					
Called Up Share Capital	6		1		1
Profit and Loss Account			4,388,030		3,388,060
Shareholders' Funds			<u>£ 4,388,031</u>		<u>£ 3,388,061</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 7 July 2016
and signed on their behalf by:

M A T Davies : 
Director

J T D INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital £	Profit and Loss £	Total Equity £
Balance at 1 January 2014			
as previously reported	1	2,388,060	2,388,061
Profit for the year	-	4,000,000	4,000,000
Dividends Paid	-	(3,000,000)	(3,000,000)
Balance at 31 December 2014	<u>1</u>	<u>3,388,060</u>	<u>3,388,061</u>
 Profit for the year	 -	 3,999,970	 3,999,970
Dividends Paid	-	(3,000,000)	(3,000,000)
Balance at 31 December 2015	<u><u>1</u></u>	<u><u>4,388,030</u></u>	<u><u>4,388,031</u></u>

J T D INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2015

1. Accounting Policies

(a) Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and the Companies Act 2006 (as applicable to companies subject to the Small Companies' regime).

These financial statements present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared on the historical cost basis. The date of transition to FRS 102 is 1 January 2014.

(b) Cash Flow Statement

The directors have taken advantage of the exemption in FRS 102 1.11 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement, obtainable from the registered office.

(c) Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

J T D INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2015

2.	Taxation	2015 £	2014 £
	Analysis of Tax Charge		
	Tax on Profit on Ordinary Activities	<u>-</u>	<u>-</u>
	Factors Affecting Tax Charge for Year		
	The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:		
		2015 £	2014 £
	Profit on Ordinary Activities Before Tax	3,999,970	4,000,000
	Standard Rate of Corporation Tax in the UK	20.25%	21.5%
		£	£
	Profit on Ordinary Activities Multiplied by the Standard Rate of Corporation Tax	809,993	860,000
	Effects of:		
	Group Dividends Received	<u>(809,993)</u>	<u>(860,000)</u>
	Current Tax for Year	<u>-</u>	<u>-</u>

3.	Investments	Investments in Subsidiary Undertakings £
	Cost	
	At 1 January 2015 and 31 December 2015	<u>142,986,515</u>

The company holds 100% of the share capital of the following companies:

Company	Country of Registration or Incorporation	Shares Held Class
J T Davies & Sons Limited	England and Wales	Ordinary
W H Brakspear & Sons Limited	England and Wales	Ordinary
Bull on Bell Street Limited	England and Wales	Ordinary

J T D INVESTMENTS LIMITED

**NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2015
(CONTINUED)**

4.	Debtors			2015	2014
				£	£
	Amounts owed by Group Undertakings			<u>17,533,734</u>	<u>14,533,734</u>
5.	Creditors: Amounts Falling Due Within One Year			2015	2014
				£	£
	Amounts Owed to Group Undertakings			156,132,806	154,127,807
	Other Creditors			529	4,808
				<u>156,133,335</u>	<u>154,132,615</u>
6.	Share Capital			2015	2014
		No.	£	No.	£
	Allotted, Called Up and Fully Paid:				
	Ordinary Shares of £1 Each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
7.	Dividends			2015	2014
				£	£
	Dividends Paid			<u>3,000,000</u>	<u>3,000,000</u>
8.	Contingent Liability				

The company, together with all other companies within the group has provided a guarantee to Lloyds TSB Bank plc in respect of all monies due to them from all members of the group. As at the balance sheet date the total amount owed by the group was £42,571,905.

J T D INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2015 (CONTINUED)

9. Controlling Party

The immediate parent company is J T D Finance Limited.

The ultimate parent company is M A T Davies Holdings Limited and this company prepares group accounts in which J T D Investments Limited is included. The registered office of the ultimate parent company is The Bull Courtyard, Bell Street, Henley on Thames, Oxon RG9 2BA. The ultimate controlling party is M A T Davies.

10. Related Party Transactions

The company, as a wholly owned subsidiary, has taken advantage of the exemption contained in Financial Reporting Standard 102 and has not disclosed details of transactions or balances with companies which form part of the group.

11. Statutory Information

J T D Investments Limited is a company limited by shares, incorporated in England and Wales. Its registered office is The Bull Courtyard, Bell Street, Henley on Thames, Oxon RG9 2BA.