

**Company No. 05985264**

**J T D INVESTMENTS LIMITED**  
**REPORT OF THE DIRECTORS**  
**AND STATEMENT OF ACCOUNTS**  
**FOR YEAR ENDED 31 DECEMBER 2013**

**COULTHARDS MACKENZIE**  
Chartered Accountants  
9 Risborough Street  
London SE1 0HF

**TUESDAY**



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COMPANIES HOUSE

## **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 2013.

#### **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**

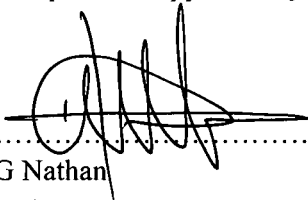
**(CONTINUED)**

**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 14 May 2014

A handwritten signature in black ink, consisting of a large 'D' followed by several loops and a long horizontal stroke at the end. The signature is written over a dotted line.

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 2013 which comprise the Profit and Loss Account, the Balance Sheet, 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).

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. 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 2013 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 and the directors' report in accordance with the small companies regime.



Christopher Pexton (Senior Statutory Auditor)

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

9 Risborough Street  
London SE1 0HF

14 May 2014

**J T D INVESTMENTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
Dividends from Subsidiary Companies		4,000,000	4,000,000
Administrative Expenses		(30)	-
Interest Payable	2	-	(1,104)
<b>Profit on Ordinary Activities Before Taxation</b>		<u>3,999,970</u>	<u>3,998,896</u>
Tax on Profit on Ordinary Activities	3	-	-
<b>Profit for the Financial Year</b>		<u><u>£ 3,999,970</u></u>	<u><u>£ 3,998,896</u></u>

**Continuing Operations**

All of the company's activities are classed as continuing.

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than the profit for the above two financial years.



**J T D INVESTMENTS LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2013**

	Notes	2013		2012	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	4		142,986,515		142,982,235
<b>Current Assets</b>					
Debtors	5	11,562,613		8,562,613	
<b>Creditors:</b>					
Amounts Falling Due Within One Year	6	(33,260)		(28,950)	
<b>Net Current Assets</b>			11,529,353		8,533,663
<b>Total Assets Less Current Liabilities</b>			154,515,868		151,515,898
<b>Creditors:</b>					
Amounts Falling Due After More Than One Year	7		(152,127,807)		(150,127,807)
<b>Net Assets</b>			<u>£ 2,388,061</u>		<u>£ 1,388,091</u>
<b>Capital and Reserves</b>					
Called Up Share Capital	8		1		1
Profit and Loss Account	9		2,388,060		1,388,090
<b>Shareholders' Funds</b>	11		<u>£ 2,388,061</u>		<u>£ 1,388,091</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 14 May 2014  
and signed on their behalf by:

M A T Davies : .....  
Director

# J T D INVESTMENTS LIMITED

## NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2013

### 1. Accounting Policies

#### ( a ) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

#### ( b ) Cash Flow Statement

Under FRS 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the company on its own published consolidated financial statements.

2. Interest Payable	2013 £	2012 £
Bank	-	1,104

3. Taxation	2013 £	2012 £
<b>Analysis of Tax Charge</b>		
Tax on Profit on Ordinary Activities	-	-

#### 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:

	2013 £	2012 £
Profit on Ordinary Activities Before Tax	3,999,970	3,998,896
Standard Rate of Corporation Tax in the UK	23.25%	24.5%
	£	£
Profit on Ordinary Activities Multiplied by the Standard Rate of Corporation Tax	929,993	979,730
Effects of:		
Group Dividends Received	(929,993)	(979,730)
Current Tax for Year	-	-

**J T D INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2013  
(CONTINUED)**

4.	<b>Investments</b>	<b>Investments in Subsidiary Undertakings £</b>
	<b>Cost</b>	
	At 1 January 2013	142,982,235
	Additions	4,280
	At 31 December 2013	142,986,515

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
5.		
<b>Debtors</b>		
Amounts owed by Group Undertakings	11,562,613	8,562,613

The company will continue to provide financial support to group companies and it is uncertain to what extent the amounts due from group companies will be repaid within one year.

6.	<b>Creditors: Amounts Falling Due Within One Year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank Overdraft	60	32
	Other Creditors	4,280	-
	Other Taxes and Social Security Costs	28,920	28,920
		33,260	28,952

**J T D INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2013  
(CONTINUED)**

7. Creditors: Amounts Falling Due After More Than One Year	2013 £	2012 £
Amounts Owed to Group Undertakings	<u>152,127,807</u>	<u>150,127,807</u>

The amounts owed to group undertakings are interest free and are repayable at the discretion of the directors of the group.

8. Share Capital	2013	2012
	No.                      £	No.                      £
<b>Allotted, Called Up and Fully Paid:</b>		
Ordinary Shares of £1 Each	<u>1                      1</u>	<u>1                      1</u>

9. Profit and Loss Account	2013 £	2012 £
At 1 January 2013	1,388,090	389,194
Profit for the Financial Year	3,999,970	3,998,896
Dividends Paid	<u>(3,000,000)</u>	<u>(3,000,000)</u>
At 31 December 2013	<u>2,388,060</u>	<u>1,388,090</u>

**J T D INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2013  
(CONTINUED)**

10.	<b>Dividends</b>	<b>2013</b> £	<b>2012</b> £
	Dividends Paid	<u>3,000,000</u>	<u>3,000,000</u>
11.	<b>Reconciliation of Movement in Shareholders' Funds</b>	<b>2013</b> £	<b>2012</b> £
	At 1 January 2013	1,388,091	389,195
	Profit for the Financial Year	3,999,970	3,998,896
	Dividends Paid	(3,000,000)	(3,000,000)
	At 31 December 2013	<u>2,388,061</u>	<u>1,388,091</u>

12. **Contingent Liability**

The company, together with all other companies within the group, has provided a guarantee to Lloyds TSB Bank plc for 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 £47,282,316.

13. **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 ultimate controlling party is M A T Davies.

14. **Related Party Transactions**

The company, as a wholly owned subsidiary, has taken advantage of the exemption contained in Financial Reporting Standard 8 and has not disclosed details of transactions or balances with companies which form part of the group.

The company is exempt from the obligation to prepare and deliver group accounts.