

**HIMOR (Clarence House) Limited**

**Directors' Report and Financial  
Statements**

**Registered number 06920276**

**30 June 2015**

TUESDAY



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## Directors' Report

The directors present their annual report and the audited financial statements for the year ended 30 June 2015.

In accordance with Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company is exempt from preparing a Strategic Report.

### Transfer of assets

On 28 June 2013 the company transferred all of its fixed assets to HIMOR (Property) Limited under a no gain no loss transfer. The company has therefore had no property income since that date.

### Principal activities

Prior to the transfer of the fixed assets on 28 June 2013, the principal activity of the company was the acquisition and letting of commercial property until the assets were transferred to HIMOR (Property) Limited. The company is not trading at present.

### Business performance

The results of the company are in line with expectations following the transfer of its assets during the previous year. The profit and loss account is set out on page 5.

### Proposed dividend and transfer to reserves

The result on the ordinary activities of the company before taxation amounted to £nil (2014: £nil). The directors do not recommend the payment of a dividend (2014: £nil).

### Directors

The directors who held office during the year were as follows:

W Ainscough  
W F Ainscough

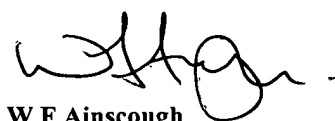
### Disclosure of information to auditor

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in the office.

By order of the board



W F Ainscough  
Director

15 January 2016

Carrington Business Park  
Carrington  
Manchester  
M31 4DD

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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).

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 year. In preparing these financial statements, 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 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.



## KPMG LLP

1 St. Peter's Square  
Manchester  
M2 3AE  
United Kingdom

### **Independent auditor's report to the members of HIMOR (Clarence House) Limited**

We have audited the financial statements of HIMOR (Clarence House) Limited for the year ended 30 June 2015 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 2 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 (APB'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](http://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 June 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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 HIMOR (Clarence House) 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

*Nicola Quayle*

**Nicola Quayle (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

1 St Peter's Square

Manchester

M2 3AE

*15 January 2016*

**Profit and Loss Account**  
*for the year ended 30 June 2015*

	<i>Note</i>	<b>2015 £000</b>	<b>2014 £000</b>
<b>Revenue</b>	<i>1</i>	-	-
<b>Expenses</b>		-	-
		<hr/>	<hr/>
<b>Operating profit</b>		-	-
		<hr/>	<hr/>
<b>Result on ordinary activities before taxation</b>	<i>3</i>	-	-
<b>Tax on profit on ordinary activities</b>	<i>4</i>	-	-
		<hr/>	<hr/>
<b>Retained result for the financial year</b>	<i>8</i>	-	-
		<hr/> <hr/>	<hr/> <hr/>

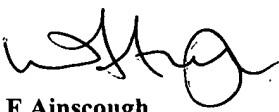
The notes on pages 7 to 10 form part of the financial statements.

**Balance Sheet**  
*at 30 June 2015*

	<i>Note</i>	<b>2015</b>	<b>2014</b>
		<b>£000</b>	<b>£000</b>
<b>Current assets</b>			
Debtors	5	-	-
		<u>-</u>	<u>-</u>
		-	-
<b>Creditors: amounts falling due within one year</b>	6	<b>(1,613)</b>	<b>(1,613)</b>
		<u>(1,613)</u>	<u>(1,613)</u>
<b>Net current liabilities</b>		<b>(1,613)</b>	<b>(1,613)</b>
		<u>(1,613)</u>	<u>(1,613)</u>
<b>Total assets less current liabilities</b>		<b>(1,613)</b>	<b>(1,613)</b>
		<u>(1,613)</u>	<u>(1,613)</u>
<b>Net assets</b>		<b>(1,613)</b>	<b>(1,613)</b>
		<u>(1,613)</u>	<u>(1,613)</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss account	8	<b>(1,613)</b>	<b>(1,613)</b>
		<u>(1,613)</u>	<u>(1,613)</u>
		<b>(1,613)</b>	<b>(1,613)</b>
		<u>(1,613)</u>	<u>(1,613)</u>

The notes on pages 7 to 10 form part of the financial statements.

These financial statements were approved by the board of directors on 15/1/16 and were signed on its behalf by:

  
**W F Ainscough**  
 Director

Company registration number – 06920276



## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

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

#### ***Basis of preparation***

The financial statements have been prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards and using the historical cost convention except in respect of the revaluation of investment properties as set out below.

As permitted by Financial Reporting Standard 1, the company has not included a cash flow statement as part of these financial statements, as the company meets the criteria for exemption from preparation of a cashflow statement as a small company.

The company has also taken advantage of the exemption included in Financial Reporting Standard 8 "Related Party Disclosures" (para 3) for wholly owned subsidiaries not to disclose transactions with entities that are part of the group.

#### ***Going concern***

On 28 June 2013 the Company transferred 100% of its fixed assets to HIMOR (Property) Limited. From that date the company received no rental income. The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate, on the basis that HIMOR Group Limited (the company's parent undertaking) will continue to provide financial support to the extent necessary to enable the company to continue to trade and to pay its liabilities as and when they become due and HIMOR Group Limited have confirmed they will not request repayment of the current intercompany creditor balances within the foreseeable future.

#### ***Revenue***

Revenue represents the rental income receivable in the year (excluding value added tax) derived from the provision of the site services to customers during the year.

#### ***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Classification of financial instruments issued by the Company*

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes not obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument classified takes the legal form of the Company's own shares the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

### 2 Employee costs and directors' remuneration

The company has no employees (2014: nil).

No directors' remuneration was paid in the year (2014: £nil).

### 3 Profit on ordinary activities before taxation

	2015 £000	2014 £000
Profit/(loss) on ordinary activities before taxation is stated after charging:		
<i>Auditor's remuneration</i>		
Audit of these financial statements	-	-
	<hr/>	<hr/>

The auditor's remuneration is paid by HIMOR Group Limited, the company's parent without recharge hence no expense is recognised in the accounts.

## Notes (continued)

### 4 Taxation

	2015 £000	2014 £000
Charge for the year	-	-
	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

### 5 Debtors

	2015 £000	2014 £000
Other Debtors	-	-
	-	-

### 6 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	1,613	1,613
	1,613	1,613

### 7 Share capital

	2015 £	2014 £
<i>Authorised</i>		
Ordinary shares of £1 each	1	1
<i>Allotted and called up</i>		
Ordinary shares allocated	1	1

## Notes (continued)

### 8 Reserves

	Profit and loss account £000	Total £000
At beginning of year	(1,613)	(1,613)
At end of year	<u>(1,613)</u>	<u>(1,613)</u>

### 9 Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Opening shareholders' funds	(1,613)	(1,613)
Retained result for the financial year	-	-
Closing shareholders' funds	<u>(1,613)</u>	<u>(1,613)</u>

### 10 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a wholly owned subsidiary of its parent undertaking, HIMOR Group Limited, a company registered in England and Wales. The financial statements of HIMOR Group Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff.