

Registered number: 09903392

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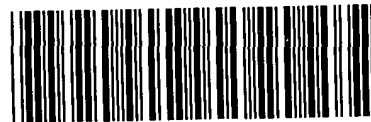
CARPENTER FINCO LIMITED

AUDITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31 DECEMBER 2015**

FRIDAY



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COMPANIES HOUSE

 **Wellden
Turnbull**

Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

CARPENTER FINCO LIMITED

COMPANY INFORMATION

Directors	Mr B J Magnus (appointed 4 December 2015) Mr J P M Parisot (appointed 4 December 2015)
Registered number	09903392
Registered office	20 Bentinck Street London W1U 2EU
Independent auditors	Wellden Turnbull Ltd Chartered Accountants & Statutory Auditors 180 Piccadilly London W1J 9HF

CARPENTER FINCO LIMITED

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CARPENTER FINCO LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

INTRODUCTION

The company is a holding company with assets of which relate to an investment in its subsidiary.

BUSINESS REVIEW

The company does not trade. The business review applies to the group as a whole, which can be read in the parent company's consolidated accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The company suffers the same risks and uncertainties as its group, which can be found in the parent company's consolidated accounts.

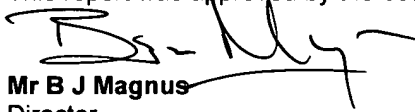
FINANCIAL KEY PERFORMANCE INDICATORS

The company has no individual key performance indicators.

OTHER KEY PERFORMANCE INDICATORS

The company has no other key performance indicators.

This report was approved by the board on 14 October 2016 and signed on its behalf.


Mr B J Magnus
Director

CARPENTER FINCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the period ended 31 December 2015.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Principal activity

The company acquired Carpenter Sub-finco Limited, and was acquired by Hackremco (No. 2633) Limited. The principal activity of the company is that of a holding company.

The company was incorporated on 4 December 2015.

Results

The loss for the period, after taxation, amounted to £2,925.

Directors

The directors who served during the period were:

Mr B J Magnus (appointed 4 December 2015)
Mr J P M Parisot (appointed 4 December 2015)

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

CARPENTER FINCO LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

Auditors

Under section 487(2) of the Companies Act 2006, Wellden Turnbull Ltd will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on Date here
14 October 2016 and signed on its behalf.

Sign Here
Mr B J Magnus
Director

CARPENTER FINCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARPENTER FINCO LIMITED

We have audited the financial statements of Carpenter Finco Limited for the period ended 31 December 2015, set out on pages 6 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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 auditors' 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, 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 Financial Reporting Council'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 strategic report and the directors' report 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.

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 or loss for the period 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with those accounts and such reports have been prepared with applicable legal requirements. In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

CARPENTER FINCO LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CARPENTER FINCO 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.

Wellden Turnbull Ltd

Chartered Accountants
Statutory Auditors

180 Piccadilly
London
W1J 9HF

Date:

CARPENTER FINCO LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Note	1 month ended 31 December 2015 £
Administrative expenses		(2,925)
Operating (loss)/profit	4	(2,925)
(Loss)/profit for the period		(2,925)

There were no recognised gains and losses for 2015 other than those included in the profit and loss account.

The notes on pages 10 to 15 form part of these financial statements.

CARPENTER FINCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	1 month ended 31 December 2015 £
Profit for the financial period	(2,925)
Other comprehensive income	
Total comprehensive income for the period	(2,925)

CARPENTER FINCO LIMITED
REGISTERED NUMBER: 09903392

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £
Fixed assets			
Investments	7		17,425,870
			<u>17,425,870</u>
Current assets			
Debtors: amounts falling due within one year	8	9,394,750	
		<u>9,394,750</u>	
Creditors: amounts falling due within one year	9	(9,397,675)	
		<u></u>	
Net current (liabilities)/assets			(2,925)
Total assets less current liabilities			<u>17,422,945</u>
Net assets			<u><u>17,422,945</u></u>
Capital and reserves			
Called up share capital	11		1
Other reserves	12		17,425,869
Profit and loss account	12		(2,925)
			<u>17,422,945</u>
			<u><u>17,422,945</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr B J Magnus
Director

Date: 14 October 2016

The notes on pages 10 to 15 form part of these financial statements.

CARPENTER FINCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Called up share capital £	Capital contribution reserve £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Loss for the period	-	-	(2,925)	(2,925)
Shares issued during the period	1	-	-	1
Other movement type 1	-	17,425,869	-	17,425,869
At 31 December 2015	1	17,425,869	(2,925)	17,422,945

CARPENTER FINCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

Carpenter Finco Limited is a private company, limited by shares and incorporated in England and Wales, registration number 09903392. The address of the registered office is 20 Bentinck Street, London, W1U 2EU.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hackremco (No. 2633) Limited as at 31 December 2015 and these financial statements may be obtained from the Registrar of Companies for England and Wales.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

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 Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

CARPENTER FINCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CARPENTER FINCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

All judgements in applying accounting policies are in line with the current accounting standards and company law. There are no estimations in these financial statements.

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	1 month ended 31 December 2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	2,925

During the period, no director received any emoluments.

5. AUDITORS' REMUNERATION

	1 month ended 31 December 2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2,925
	<u>2,925</u>

FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:

The auditing of accounts of associates of the Company pursuant to legislation	2,400
Other services relating to taxation	525
	<u>2,925</u>

6. EMPLOYEES

The average monthly number of employees, including the directors, during the period was as follows:

	1 month ended 31 December 2015 No.
Directors	2

CARPENTER FINCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
Additions	44,246,489
Disposals	(26,820,620)
At 31 December 2015	<u>17,425,869</u>
At 31 December 2015	<u>-</u>
NET BOOK VALUE	
At 31 December 2015	<u><u>17,425,869</u></u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Carpenter Sub-finco Limited	England and Wales	Ordinary	100 %	Holding Company

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Carpenter Sub-finco Limited	17,347,933	(77,937)
	<u>17,347,933</u>	<u>(77,937)</u>

8. DEBTORS

	2015 £
Amounts owed by group undertakings	9,394,750
	<u>9,394,750</u>

CARPENTER FINCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

9. CREDITORS: Amounts falling due within one year

	2015 £
Amounts owed to group undertakings	9,394,750
Accruals and deferred income	2,925
	<u>9,397,675</u>

10. FINANCIAL INSTRUMENTS

	2015 £
FINANCIAL ASSETS	
Financial assets that are debt instruments measured at amortised cost	9,394,750
	<u>9,394,750</u>
FINANCIAL LIABILITIES	
Financial liabilities measured at amortised cost	(9,397,675)
	<u>(9,397,675)</u>
Financial assets and liabilities measured at amortised cost comprise inercompany debt.	

11. SHARE CAPITAL

	2015 £
Shares classified as equity	
Allotted, called up and fully paid	
1 ordinary share of £1	1
	<u>1</u>
During the period 1 ordinary share was issued at par value.	

12. RESERVES

Other reserves

Other reserves represents a capital contribution from the group in respect of the transfer of the investment in Cubitt House Limited and Montagu House Limited.

CARPENTER FINCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

13. CONTROLLING PARTY

The ultimate parent undertaking of the group is Carpenter Topco (Jersey) Limited which is ultimately controlled by investment funds managed by TDR Capital LLP. The registered office and principal place of business is 20 Bentinck Street, London, W1U 2EU.

The results of Carpenter Finco Limited are included in the consolidated financial statements of Hackremco (No. 2633) Limited, a subsidiary of Carpenter Topco (Jersey) Limited. Copies of these financial statements may be obtained at Companies House, Crown way, Cardiff, CF14 3UZ.