

Hay & Company (Lerwick) Limited

Directors' report and unaudited
financial statements

Year ended 31 December 2015

Registered number: SC012282



Hay & Company (Lerwick) Limited

Directors' report and unaudited financial statements

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Hay & Company (Lerwick) Limited

Directors and other information

Directors

J P Sowton
G Wilkinson

Company secretary

Grafton Group Secretarial Services Limited

Registered office

Caledonian Exchange
19A Canning Street
Edinburgh
Midlothian
EH3 8HE

Registered number

SC012282

Hay & Company (Lerwick) Limited

Directors' report

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

Principal activity

The company did not trade during the year and is dormant.

Directors

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

- J P Sowton
- G Wilkinson

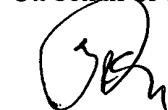
Risks and uncertainties

There are no risks or uncertainties affecting the company.

Post balance sheet events

There were no significant post balance sheet events.

On behalf of the board



J P Sowton
Director

Date: 25 May 2016

Hay & Company (Lerwick) Limited

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 company 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 FRS 101 *Reduced Disclosure Framework*.

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 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; 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.

The directors are also responsible for preparing a Directors' Report that complies with the Companies Act, 2006.

On behalf of the board


J P Sowton
Director

Hay & Company (Lerwick) Limited

Balance sheet

as at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	2	75,000	75,000
Net assets		75,000	75,000
Capital and reserves			
Called-up share capital	3	75,000	75,000
Shareholders' funds		75,000	75,000

On behalf of the board



J P Sowton
Director

Statement of profit and loss account and other comprehensive income

for the year ended 31 December 2015

During the current year and the preceding financial year, the company has not traded and has received no income and incurred no expenditure. Consequently, during this year and the preceding financial year, the company has made neither a profit nor a loss. The closing balance on the cumulative profit and loss account remains accordingly at nil. Additionally, the company had no other gains or losses nor any cash flows during the year or preceding financial year.

- (1) For the year ended 31 December 2015 the company was entitled to exemption under Section 480 of the Companies Act 2006.
- (2) Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- (3) The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Hay & Company (Lerwick) Limited

Statement of changes in equity *for the year ended 31 December 2015*

	Called-up share capital £	Total Equity £
Year ended 31 December 2014		
At beginning and end of year	75,000	75,000
Year ended 31 December 2015		
At beginning and end of year	75,000	75,000

Hay & Company (Lerwick) Limited

Notes

forming part of the financial statements (continued)

1 Accounting policies

Basis of preparation

Hay & Company (Lerwick) Limited (the “Company”) is a company incorporated and domiciled in the United Kingdom.

These financial statements are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). The amendments to FRS 101 (2013/14 Cycle), issued in July 2014 and effective immediately, have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS101. The transition to FRS101 has not affected the reported financial position or financial performance of the Company and for this reason no explanation of the transition to FRS101 from old UK GAAP has been provided.

In these financial statements, the Company has applied the exemptions available under FRS101 in respect of the following disclosures:

- Comparative period reconciliations for share capital.
- The effects of new but not yet effective IFRSs;
- Disclosure in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS101 balance sheet at 1 January 2014 for the purposes of the transition to FRS101.

The Company’s ultimate holding undertaking, Grafton Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Grafton Group plc are prepared in accordance with International Financial Reporting standards and are available to the public.

The financial statements have been prepared in sterling.

Measurement convention

The financial statements are prepared on the historical cost basis.

Hay & Company (Lerwick) Limited

Notes

forming part of the financial statements (continued)

2	Debtors: amounts falling due within one year	2015	2014
		£	£
	Amounts due from group companies	75,000	75,000

Amounts due from group companies are unsecured, interest free and repayable on demand.

3	Called-up share capital	2015	2014
		£	£
	<i>Authorised, allotted, called-up and fully paid equity</i>		
	Ordinary shares of £1 each	75,000	75,000

4 Parent company

The company is a subsidiary undertaking of Grafton Group (UK) plc, a company incorporated in England and Wales. The Company's ultimate parent undertaking is Grafton Group plc, a company incorporated in the Republic of Ireland. Grafton Group plc is the largest and smallest company that prepares consolidated financial statements which include the financial statements of the Company. Consolidated financial statements are prepared by Grafton Group plc, and are available at the Companies Office, Parnell Square, Dublin 1

5 Accounting estimates and judgements

In preparing these financial statements management has made judgements, estimates and assumptions that affect application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The key judgement impacting this Company is over the recoverability of amounts due from group companies. The Directors' have assessed the amounts due from group companies and believe that all balances will be recovered in full in the future.

6 Approval of financial statements

The directors authorised the financial statements for issue on 25 May 2016.