

PAR NOMINEES LIMITED

*Company registration number SC371729 (Scotland)*

Financial statements

For the period ended 31 March 2016,

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**PAR NOMINEES LIMITED**

**Financial Statements  
for the period ended 31 March 2016**

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**PAR NOMINEES LIMITED**

**Directors, Officers and Advisers**

**Directors**

Paul Atkinson  
Andrew Castell  
Robert Higginson  
Paul Munn

**Secretary**

HBJG Secretarial Limited

**Registered Office**

3a Dublin Meuse  
Edinburgh EH3 6NW

**Registered Number**

SC371729 (Scotland)

**Auditor**

Scott-Moncrieff  
Exchange Place 3  
3 Semple Street  
Edinburgh  
EH3 8BL

PAR NOMINEES LIMITED

Strategic Report

The Directors present their strategic report and the financial statements of the Company for the year ended 31 March 2016. All figures are shown in GBP unless otherwise stated.

**Review of the Business**

The company acts as a bare trustee, holding legal title to shares and other securities on behalf of beneficial owners, an activity from which it derives no revenues. In prior accounting periods, it also held interests in a limited liability partnership on behalf of beneficial owners, an arrangement that came to an end in the year ended 31 March 2015 on the winding up of the limited liability partnership and which saw the company receive various fees.

The company had no income during the year ended 31 March 2016 (31 March 2015: £2,669).

There was no profit or loss for the year to 31 March 2016 (31 March 2015: £1,175).

This report was approved by the Board on 13 December 2016 and signed on its behalf by:



Andrew Castell  
Director



Paul Munn  
Director

## **PAR NOMINEES LIMITED**

### **Directors' Report**

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

#### **Results and Dividends**

The results for the year are shown on the Statement of Income and Retained Earnings on page seven (7). The company made neither a profit nor a loss after taxation for the year (2015: profit of £1,175).

The directors have not recommended the payment of a dividend.

The company's sole function is to act as a bare trustee on behalf of beneficial owners, for which it receives no remuneration. The company's expenses are met by other group companies.

#### **Directors**

The directors who served during the year were:

Paul Atkinson  
Andrew Castell  
Robert Higginson  
Paul Munn

#### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Strategic Report, 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 judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 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.

PAR NOMINEES LIMITED

Directors' Report (continued)

**Disclosure of Information to the Auditor**

To the knowledge and belief of each of the persons who are directors at the time the report is approved:

- so far as the directors are aware, there is no relevant 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 in order to make themselves aware of any relevant information, and to establish that the company's auditor is aware of the information.

**Auditor**

Scott-Moncrieff have indicated their willingness to continue as auditor and a resolution to reappoint them as auditor will be put forward at the Annual General Meeting.

This report was approved by the board on 13 December 2016 and signed on its behalf by:



Andrew Castell  
Director



Paul Munn  
Director

## **PAR NOMINEES LIMITED**

### **Independent Auditor's Report to the Shareholders of Par Nominees Limited**

We have audited the financial statements of Par Nominees Limited for the year ended 31 March 2016 which comprise the Statement of Income and Retained Earnings, 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 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 three (3), 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 Practice's 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 web-site 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 31 March 2016 and of its profit 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 Matters Prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**PAR NOMINEES LIMITED**

**Independent Auditor's Report to the Shareholders of Par Nominees 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.



Gareth Magee, Senior Statutory Auditor  
For and on behalf of Scott-Moncrieff, Statutory Auditor  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

13 December 2016

**PAR NOMINEES LIMITED**

**Statement of Income and Retained Earnings  
for the year ended 31 March 2016**

	Note	31 March 2016 £	31 March 2015 £
<b>Turnover</b>			
Nominee fees		-	2,669
		-	2,669
Administrative expenses		-	(1,200)
<b>Profit on ordinary activities before interest</b>		-	1,469
<b>Profit on ordinary activities before taxation</b>		-	1,469
Taxation on profit on ordinary activities	5	-	(294)
<b>Profit for the financial year</b>		-	1,175
Retained earnings as at 1 April 2015		2,851	1,676
<b>Retained earnings as at 31 March 2016</b>		2,851	2,851

There were no recognised gains or losses for the year other than the profit reported above.

None of the company's activities were acquired or discontinued during the above two periods.

*The notes on pages 9 to 11 form part of these financial statements*

PAR NOMINEES LIMITED

Balance Sheet  
at 31 March 2016

	Note	31 March 2016 £	31 March 2015 £
<b>Fixed assets</b>			
Investments		-	-
<b>Current assets</b>			
Debtors	6	3,103	3,397
Cash and short-term deposits		-	-
		<hr/> 3,103	<hr/> 3,397
<b>Creditors: amounts falling due within one year</b>	7	(251)	(545)
		<hr/>	<hr/>
<b>Net current assets</b>		2,852	2,852
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		2,852	2,852
		<hr/>	<hr/>
Provisions for liabilities		-	-
		<hr/>	<hr/>
<b>Net assets</b>		2,852	2,852
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account		2,851	2,851
		<hr/>	<hr/>
<b>Shareholders' funds</b>		2,852	2,852
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the directors on 13 December 2016 and signed on their behalf by:



Andrew Castell  
Director



Paul Munn  
Director

*The notes on pages 9 to 11 form part of these financial statements*

## PAR NOMINEES LIMITED

### Notes to the Financial Statements for the year ended 31 March 2016

#### 1. General Information

Par Innovation Fund I (General Partner) Limited is a United Kingdom company limited by shares. It is both incorporated and domiciled in Scotland.

#### 2. Accounting policies

##### (a) Statement of compliance

The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 March 2016.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### (b) Going concern

The directors have assessed a period of 12 months from the date of approval of the financial statements and are satisfied that no material uncertainties exist that cast significant doubt about the ability of the company to continue as a going concern. The directors have adopted the going concern basis of accounting in preparing the financial statements.

##### (c) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

The financial statements are prepared in sterling which is the functional currency of the company.

##### (d) Turnover

The company had no turnover during the financial year.

##### (e) Taxation

Current taxation is provided for on the profit or loss for the year. It represents the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided at the appropriate rate of corporation tax on timing differences where there is a reasonable probability that a liability will arise in the foreseeable future. Current and deferred tax are recognised in the same component of the income statement, other comprehensive income or equity as the transaction or event that resulted in that tax expense or income.

##### (f) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of income and retained earnings in other operating expenses.

##### (g) Statement of Cash Flows

In accordance with FRS 102 paragraph 1.12 (b), the financial statements do not include a statement of cash flows on the grounds that the company is a wholly-owned subsidiary and the ultimate parent undertaking of the group prepares consolidated financial statements which include a statement of cash flows and which are available to the public.

**PAR NOMINEES LIMITED**

**Notes to the Financial Statements (continued)  
for the year ended 31 March 2016**

**3. Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. There are no judgements or estimates that have had a significant effect on amounts recognised in the financial statements.

**4. Turnover**

The company had no turnover to report in the year to 31 March 2016. Turnover reported in the year to 31 March 2015 was attributable to the principal activity of the company. The company's entire turnover arose in the UK.

**5. Taxation on profit on ordinary activities**

	<b>31 March 2016 £</b>	<b>31 March 2015 £</b>
United Kingdom corporation tax	-	294
Adjustments in respect of previous years	-	-
	<hr/>	<hr/>
	-	294
	<hr/>	<hr/>
<b>Factors affecting tax charge for the period</b>		
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 21%)	-	294
	<hr/>	<hr/>
Current tax charge for the period	-	294
	<hr/>	<hr/>

**6. Debtors**

	<b>31 March 2016 £</b>	<b>31 March 2015 £</b>
Amounts owed by group undertakings	3,103	3,397
	<hr/>	<hr/>
	3,103	3,397
	<hr/>	<hr/>

Par Nominees Limited

Notes to the Financial Statements  
for the year ended 31 March 2016 (continued)

7. Creditors: amounts falling due within one year

	31 March 2016 £	31 March 2015 £
Corporation tax	-	294
Amounts due to group undertakings	-	-
Accruals and deferred income	251	251
	<hr/> 251	<hr/> 545

8. Called-up share capital

	31 March 2016 £	31 March 2015 £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	1	1
	<hr/> 1	<hr/> 1

9. Ultimate parent entity

Par Nominees Limited is a wholly owned subsidiary of Par Equity Holdings Limited, a company registered in Scotland (SC337533).

The ultimate parent entity is Par Equity LLP, a limited liability partnership registered in Scotland (SO301563) which holds 89.9% of the issued share capital of Par Equity Holdings Limited.

10. Related parties

Exemption has been taken under FRS 102 from disclosing transactions with other wholly-owned subsidiaries of Par Equity Holdings Limited.

The company's directors, who are all members of Par Equity LLP and have authority and responsibility for planning, directing and controlling the activities of the company, are considered to be key management personnel. Total remuneration in respect of these individuals is £nil (31 March 2015: £nil).

11. Transition to FRS 102

These financial statements for the year ended 31 March 2016 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 was 1 April 2014. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2015. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity, profit or loss.