

# Matlock London

## Report and Financial Statements

For the year ended 28 February 2018

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COMPANIES HOUSE

Matlock London

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Registered No: 603511

**Directors**

J D Drury  
C Hammer

**Secretary**

J D Drury

**Auditors**

Ernst & Young LLP  
25 Churchill Place  
London E14 5EY

**Bankers**

HSBC plc  
431 Oxford Street  
London W1C 2DA

HSBC plc  
8 Canada Square  
London E14 5HQ

**Registered Office**

Third Floor  
Michelin House  
81 Fulham Road  
London  
SW3 6RD

## Directors' report

The directors present their report together with the audited financial statements for the year ended 28 February 2018.

### Results and dividends

The loss for the year, after taxation, is £51,784 (2017: loss of £523,663). The directors do not recommend the payment of a dividend for the year (2017: £Nil).

### Principal activities and review of the business

Matlock London (the 'company') did not trade during the year.

### Principal risks and uncertainties

The directors do not consider the entity to be exposed to any significant risks at present.

### Future developments

No significant future developments are planned.

### Strategic report

The company has taken advantage of the exemption under section 414B of the Companies Act 2006 not to prepare a Strategic Report.

### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### Directors and their interests

The directors who served during the period were as follows:

J D Drury  
C Hammer

No directors held interests in the share capital of the company during the period.

### Directors' indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

### Disclosure of information to the auditors

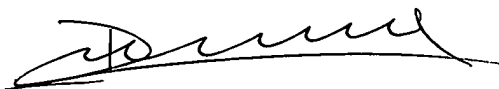
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditors of the company.

The company has taken advantage of the small company exemption in preparing the Director's Report.

On behalf of the board



JD Drury  
Director  
Date: 27 June 2018

## **Statement of Directors' responsibilities in respect of 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 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), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'. 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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom Generally Accepted Accounting Practices (United Kingdom Standards and applicable law) have been followed, subject to any material departures disclosed and explained in the financial statements; and

The directors are responsible for keeping proper 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.

## **Independent auditor's report**

**to the member of Matlock London**

### **Opinion**

We have audited the financial statements of Matlock London (the company) for the year ended 28 February 2018 which comprise of the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 28 February 2018 and of its loss 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Independent auditor's report**

### **to the shareholder of Matlock London (continued)**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Independent auditor's report**

### **to the shareholder of Matlock London (continued)**

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

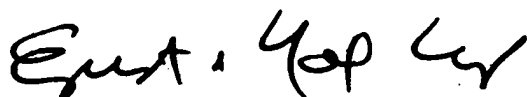
#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.



Ashley Coups (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
Date: 28 June 2018

## Income statement

for the year ended 28 February 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
Turnover		-	-
Administrative expenses		(52,846)	(526,378)
<b>Operating loss</b>	<b>4</b>	(52,846)	(526,378)
Other income		20	20
Other interest receivable		1,042	2,695
<b>Loss on ordinary activities before tax</b>		(51,784)	(523,663)
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>Loss on ordinary activities after tax</b>		(51,784)	(523,663)

## Statement of comprehensive income

for the year ended 28 February 2018

	<i>2018</i> £	<i>2017</i> £
Loss for the financial year	(51,784)	(523,663)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	(51,784)	(523,663)

The notes on pages 10 to 13 form an integral part of the financial statements.



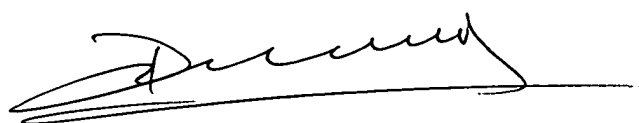
**Statement of financial position**

at 28 February 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
<b>Current assets</b>			
Debtors	6	882,193	1,423,630
Cash at bank and in hand		21,021	18,424
		<u>903,214</u>	<u>1,442,054</u>
<b>Creditors:</b> amounts falling due within one year	7	(15,511)	(502,568)
<b>Net current assets</b>		<u>887,703</u>	<u>939,486</u>
<b>Capital and reserves</b>			
Called up share capital	8	500,000	500,000
Profit and loss account		387,703	439,486
<b>Shareholders' funds</b>		<u>887,703</u>	<u>939,486</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small company regime.

These financial statements were approved by the board of directors on 27 June 2018 and were signed on its behalf by:



**JD Drury**  
Director

The notes on pages 10 to 13 form an integral part of the financial statements.

## Statement of changes in equity

For the year ended 28 February 2018

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 March 2016	500,000	963,149	1,463,149
Loss for the year	-	(523,663)	(523,663)
At 28 February 2017	500,000	439,486	939,486
Loss for the year	-	(51,784)	(51,784)
At 28 February 2018	500,000	387,703	887,703

The notes on pages 10 to 13 form an integral part of the financial statements.

## Notes to the financial statements (continued)

for the year ended 28 February 2018

### 1. Statutory information

Matlock London (the “company”) is an unlimited company incorporated in England. The address of its registered office is Third Floor Michelin House, 81 Fulham Road, London SW3 6RD.

### 2. Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention in accordance with the small companies exemption under the Companies Act 2006 and the small entities regime guidance under Section 1A of FRS 102. There were no material departures from that standard.

The financial statements were authorised for issue by the board of directors on 27 June 2018. The financial statements are prepared in sterling.

#### Financial Reporting Standard 102 – Reduced Disclosure Exemptions - Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 102 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### 3. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### Foreign currencies

Transactions in foreign currencies are initially recorded in the company’s functional currency (sterling) at the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the income statement.

#### Taxation

Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

#### Cash and cash equivalents

Cash and cash equivalents in the Statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

#### 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 income statement in other operating expenses.

## Notes to the financial statements (continued)

for the year ended 28 February 2018

### 4. Operating loss

Operating loss is stated after charging:

	2018 £	2017 £
Auditor's remuneration		
- Audit of the financial statements	7,123	7,140
	<u>7,123</u>	<u>7,140</u>

The directors received no remuneration for their services during the year (2017: £Nil) and the company has no employees (2017: Nil).

### 5. Tax on profit on ordinary activities

	2018 £	2017 £
Analysis of tax charge for the year:		
Current tax UK corporation tax at 19.08% (2017: 20%)	-	-
Total tax charge	<u>-</u>	<u>-</u>

The tax charge for the year is based on a UK corporation tax rate of 19.08% (2017: 20%). The tax assessed for the year is as explained below.

	2018 £	2017 £
Loss on ordinary activities before tax	(51,784)	(523,663)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.08% (2017: 20%)	(9,884)	(104,733)
Effects of:		
Loss surrendered under group relieved for nil consideration	4,430	4,518
Unutilised losses carried forward	5,454	100,215
	<u>-</u>	<u>-</u>

As at the reporting date, the company has carried forward post cessation expenses of £665,058 (2017: £636,492). No deferred tax asset has been provided on the losses due to uncertainty as to the timing of reversal of the losses.

## Notes to the financial statements (continued)

for the year ended 28 February 2018

### 6. Debtors

	2018	2017
	£	£
Due within one year:		
Amount owed by group undertaking	882,193	1,423,397
Accrued income	-	233
	<u>882,193</u>	<u>1,423,630</u>

### 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,963	-
Other creditors	4,000	4,000
Accruals and deferred income	8,548	498,568
	<u>15,511</u>	<u>502,568</u>

### 8. Share capital

	2018	<i>Authorised</i> 2017
	£	£
Authorised 500,000 Ordinary shares of £1 each	500,000	500,000

*Allotted, called up and fully paid*

	2018	2017
	£	£
Ordinary shares of £1 each	500,000	500,000

## Notes to the financial statements (continued)

for the year ended 28 February 2018

### 9. Related party transactions

By virtue of one or more common directors, the company transacted at arm's length with the following parties:

	<i>2018</i>	<i>Owed at</i>	<i>2017</i>	<i>Owed at</i>
	<i>Interest</i>	<i>2018</i>	<i>Interest</i>	<i>2017</i>
	<i>receivable</i>		<i>receivable</i>	
	£	£	£	£
COFRA Treasury SARL	1,041	882,193	2,695	1,423,397

	<i>2018</i>	<i>Owed at</i>	<i>2017</i>	<i>Owed at</i>
	<i>Expenses</i>	<i>2018</i>	<i>Expenses</i>	<i>2017</i>
	£	£	£	£
COFRA G.B. Limited	8,500	2,963	8,500	-
COFRA Treasury SARL	387	-	1,025	-

### 10. Ultimate parent undertaking

The company's ultimate parent undertaking is COFRA Holding AG, incorporated in Switzerland. The company's immediate parent undertaking is Langersal No. 2 Limited, registered in England and Wales.