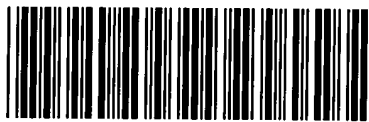


STEEPLE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

TUESDAY



A6FAOPK0

A18

19/09/2017

#197

COMPANIES HOUSE

STEEPLE LIMITED

COMPANY INFORMATION

DIRECTORS

A. G. Denman
D. M. Denman
S. E. Blatchford
M. D. Denman
M. J. Stone
A. J. Freeman

COMPANY SECRETARY

A. J. Freeman

REGISTERED NUMBER

03092246

REGISTERED OFFICE

Eterna Lighting
Huxley Close
Park Farm South
Northamptonshire
NN8 6AB

INDEPENDENT AUDITOR

Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

STEEPLE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7 - 8
Notes to the financial statements	9 - 14

STEEPLE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2015 - £534,216).

No dividends were paid during the year (2015 - £31,000,000).

DIRECTORS

The directors who served during the year were:

A. G. Denman
D. M. Denman
S. E. Blatchford
M. D. Denman
M. J. Stone
A. J. Freeman

STEEPLE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

DISCLOSURE OF INFORMATION TO AUDITOR

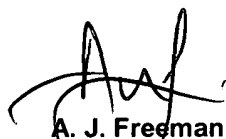
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 6 June 2017 and signed on its behalf.



A. J. Freeman
Secretary

STEEPLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEEPLE LIMITED

We have audited the financial statements of Steeple Limited for the year ended 31 December 2016, set out on pages 5 to 14. 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 shareholders, 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 shareholders 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 shareholders 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 on page 1, 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 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 2016 and of its profit or 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.

STEEPLE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEEPLE LIMITED (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

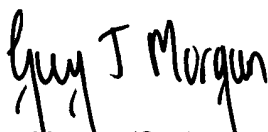
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable 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 Directors' report.

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.



Guy Morgan (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date:

12th June 2017

STEEPLE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Administrative expenses		-	(122,525)
OPERATING PROFIT/(LOSS)	4	-	(122,525)
Income from shares in group undertakings		-	600,000
Amounts written off investments		-	48,360
Interest receivable and similar income	7	-	10,476
PROFIT BEFORE TAX		-	536,311
Tax on profit	8	-	(2,095)
PROFIT FOR THE YEAR		-	534,216

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.


The notes on pages 9 to 14 form part of these financial statements.

STEEPLE LIMITED
REGISTERED NUMBER: 03092246

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	1,890,389	1,890,389
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,890,389</u>	<u>1,890,389</u>
NET ASSETS		<u>1,890,389</u>	<u>1,890,389</u>
CAPITAL AND RESERVES			
Called up share capital	12	19,545	19,545
Share premium account	11	1,071,451	1,071,451
Capital redemption reserve	11	783,634	783,634
Profit and loss account	11	15,759	15,759
		<u>1,890,389</u>	<u>1,890,389</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 June 2017.


M. D. Denman
 Director


M. J. Stone
 Director

The notes on pages 9 to 14 form part of these financial statements.

STEEPLE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2016	19,545	1,071,451	783,634	15,759	1,890,389
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	-
AT 31 DECEMBER 2016	19,545	1,071,451	783,634	15,759	1,890,389

STEEPLE LIMITED

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

	Called up share capital £	Share premium account £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2015	19,545	1,071,451	531,732	-	9,568,357	11,191,085
COMPREHENSIVE INCOME FOR THE YEAR						
Profit for the year	-	-	-	-	534,216	534,216
Surplus on revaluation of freehold property	-	-	-	-	21,165,088	21,165,088
Surplus on revaluation of other fixed assets	-	-	-	21,165,088	-	21,165,088
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	21,165,088	21,165,088	42,330,176
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	21,165,088	21,699,304	42,864,392
Dividends: Equity capital	-	-	-	-	(31,000,000)	(31,000,000)
Purchase of own shares	-	-	-	-	(251,902)	(251,902)
Transfer to/from profit and loss account	-	-	251,902	(21,165,088)	-	(20,913,186)
TOTAL TRANSACTIONS WITH OWNERS	-	-	251,902	(21,165,088)	(31,251,902)	(52,165,088)
AT 31 DECEMBER 2015	19,545	1,071,451	783,634	-	15,759	1,890,389

The notes on pages 9 to 14 form part of these financial statements.

STEEPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. COMPANY INFORMATION

The company is a private company limited by shares (registered number 03092246), which is incorporated and domiciled in the UK. The address of the registered office is Eterna Lighting, Huxley Close, Park Farm South, Wellingborough, Northamptonshire, NN8 6AB

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

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).

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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Steeple Group Limited as at 31 December 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff.

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 listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

STEEPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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

There are no significant judgments and estimations made by management when preparing the financial statements.

4. OPERATING PROFIT/(LOSS)

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

	2016 £	2015 £
Exchange differences	-	(122,525)

STEEPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. AUDITOR'S REMUNERATION

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	-	2,000
FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:		
Taxation compliance services	-	2,000
	<u>-</u>	<u>2,000</u>

6. EMPLOYEES

The average monthly number of employees including the directors, during the year was 6 (2015:6).

All employees are classed as management and none are paid through the company.

7. INTEREST RECEIVABLE

	2016 £	2015 £
Interest receivable from group companies	-	9,000
Share of joint ventures' interest receivable	-	1,476
	<u>-</u>	<u>10,476</u>

8. TAXATION

	2016 £	2015 £
CORPORATION TAX		
Current tax on profits for the year	-	2,095
	<u>-</u>	<u>2,095</u>

STEEPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2015 - *lower than*) the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	-	536,311
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	-	108,603
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	24,811
Group income	-	(121,500)
Income not taxable	-	(9,793)
Tax credits	-	(26)
TOTAL TAX CHARGE FOR THE YEAR	-	2,095

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

9. DIVIDENDS

	2016 £	2015 £
Dividends in specie	-	31,000,000

STEEPLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	<u>1,890,389</u>	<u>1,890,389</u>

11. RESERVES

Share premium

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Revaluation reserve

This reserve includes the difference between cost and market value for revalued assets.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit & loss account

This reserve includes all current and prior period retained profits and losses.

12. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
19,545 Ordinary shares of £1 each	<u>19,545</u>	<u>19,545</u>

13. CONTINGENT LIABILITIES

Under the group banking arrangements, there are cross guarantees among the group companies. At 31 December 2016 the net borrowings of other group companies guaranteed totalled £nil (2015: £nil).

The group has entered into indemnities with its bankers with a maximum liability of £60,000 (2015: £60,000) in respect of guarantees given by the bank to the Commissioners of Customs and Excise under the Value Added Tax Deferment Scheme.

14. RELATED PARTY TRANSACTIONS

Steeple Limited has taken advantage of the exemption under FRS 102 section 33 not to disclose related party transactions and balances between subsidiaries and the parent company.

STEEPLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

15. CONTROLLING PARTY

The company is a subsidiary undertaking of Steeple Group Limited, a company incorporated in England & Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Steeple Group Limited, the ultimate parent company incorporated in England and Wales. Their registered office is Huxley Close, Park Farm South, Wellingborough, Northamptonshire, NN8 6AB. The consolidated accounts of this group are available to the public from Companies House, Crown Way, Cardiff.

The ultimate controlling party is Mr A G Denman.