

## Erroll and Slains Holdings Limited

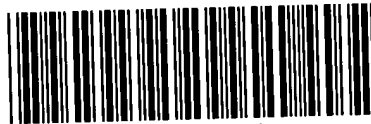
Directors' Report and Financial Statements

Year Ended

31 December 2017

Company Number 03714412

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# Erroll and Slains Holdings Limited

## Company Information

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<b>Directors</b>	Paul Bell Eric Matthew Bell
<b>Company secretary</b>	Waterstone Company Secretaries Limited
<b>Registered number</b>	03714412
<b>Registered office</b>	<i>c/o Waterstone Company Secretaries Ltd</i> Third Floor, 5 St. Bride Street London EC4A 4AS
<b>Independent auditor</b>	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

# **Erroll and Slains Holdings Limited**

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# Erroll and Slains Holdings Limited

## Directors' Report For the Year Ended 31 December 2017

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The directors present their report and the financial statements for the year ended 31 December 2017.

### Results and dividends

The loss for the year, after taxation, amounted to £8,712 (2016 - loss of £7,966).

### Directors

The directors who served during the year were:

Paul Bell  
Eric Matthew Bell

### Future developments

The company is not currently trading and there are no plans for trading to commence in the foreseeable future.

### 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.

### Post balance sheet events

There have been no significant events affecting the company since the year end.

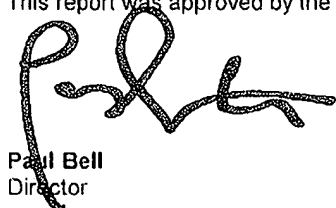
### Auditor

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

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 March 2019 and signed on its behalf.



Paul Bell  
Director

# Erroll and Slains Holdings Limited

## Directors' Responsibilities Statement For the Year Ended 31 December 2017

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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). 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.

# **Erroll and Slains Holdings Limited**

## **Independent Auditor's Report to the Members of Erroll and Slains Holdings Limited**

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### **Opinion**

We have audited the financial statements of Erroll and Slains Holdings Limited ("the Company") for the year ended 31 December 2017 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, 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 Financial Reporting Standard 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 state of the Company's affairs as at 31 December 2017 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. 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 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.

# **Erroll and Slains Holdings Limited**

## **Independent Auditor's Report to the Members of Erroll and Slains Holdings Limited (continued)**

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### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this 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 has 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 Director's 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; or
- 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.

# Erroll and Slains Holdings Limited

## Independent Auditor's Report to the Members of Erroll and Slains Holdings Limited (continued)

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### Responsibilities of directors

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, 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 at 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.

BDO LLP

Mark Hutton (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Guildford  
United Kingdom

Date: 11 March 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Erroll and Slains Holdings Limited

## Statement of Income and Retained Earnings For the Year Ended 31 December 2017

	Note	2017 £	2016 £
Administrative expenses		(8,712)	(7,966)
<b>Operating loss</b>	3	<u>(8,712)</u>	<u>(7,966)</u>
<b>Loss before tax</b>		<u>(8,712)</u>	<u>(7,966)</u>
Tax on loss		-	-
<b>Loss after tax</b>		<u>(8,712)</u>	<u>(7,966)</u>
Retained earnings at the beginning of the year		(82,507)	(74,541)
		<u>(82,507)</u>	<u>(74,541)</u>
Loss for the year		(8,712)	(7,966)
<b>Retained earnings at the end of the year</b>		<u>(91,219)</u>	<u>(82,507)</u>

The notes on pages 8 to 10 form part of these financial statements.

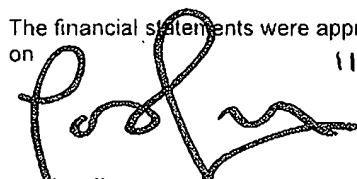
**Erroll and Slains Holdings Limited**  
Registered number: 03714412

**Statement of Financial Position**  
**As at 31 December 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Cash at bank and in hand		519	519
		<u>519</u>	<u>519</u>
Creditors: amounts falling due within one year	5	(91,718)	(83,006)
<b>Net current liabilities</b>		<u>(91,199)</u>	<u>(82,487)</u>
<b>Total assets less current liabilities</b>		<u>(91,199)</u>	<u>(82,487)</u>
<b>Net liabilities</b>		<u><u>(91,199)</u></u>	<u><u>(82,487)</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	20	20
Profit and loss account		(91,219)	(82,507)
		<u>(91,199)</u>	<u>(82,487)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



11 March 2019.

**Paul Bell**  
Director

The notes on pages 8 to 10 form part of these financial statements.

# Erroll and Slains Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

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### 1. General information

Erroll and Slains Holdings Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is given on the company information page.

### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies. In preparing these financial statements, given the nature of the company's principal activity, the directors have not had to make any material judgements or estimates.

In preparing these accounts, the directors consider there to be no significant estimates or judgements been made.

#### 2.2 Going concern

At the reporting date, the company's liabilities exceeded its assets. The company is dependent on the support of its ultimate parent company for its day to day working capital requirements. The company has received assurance from the directors of the ultimate parent company, Rubicon Capital LLC, that they will continue to provide the necessary financial support to the company for twelve months from the date of signing these financial statements to ensure that debts are settled as they fall due.

#### 2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 2.4 Creditors

Short term creditors are measured at the transaction price.

#### 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 creditors, and amounts due from group undertakings.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

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.

# Erroll and Slains Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 2. Accounting policies (continued)

#### 2.5 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position 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.

### 3. Operating loss

The operating loss is stated after charging:

	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	5,350	4,500

### 4. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

The directors received no remuneration during the year (2016 - £Nil).

### 5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to related parties	83,093	64,275
Accruals and deferred income	8,625	18,731
	<u>91,718</u>	<u>83,006</u>

### 6. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
20 ordinary shares of £1 each	20	20

# **Erroll and Slains Holdings Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2017**

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### **7. Related party transactions**

Included within creditors is an amount of £83,093 (2016: £64,275) due to Rubicon Capital LLC, a company owned by Paul Bell, who is a director and the ultimate controlling party of Erroll and Slains Holdings Limited.

### **8. Controlling party**

The immediate parent company until 27 November 2017 was Blue Duck Prime Capital Limited. On that date, the entire share capital was transferred to the ultimate parent company Rubicon Capital LLC, based in Texas, USA.

Rubicon Capital LLC is owned by Paul Bell, who is deemed to be the ultimate controlling party.