

Financial Statements Linetex Sales and Installations Limited

For the year ended 30 June 2014



Registered number: 2606021

Company Information

Directors	T P Loughlin J M Connolly
Registered number	2606021
Registered office	Rofta House Rudgate Wetherby West Yorkshire LS23 7QA
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Leeds West Yorkshire LS1 4BN
Bankers	Lloyds TSB Bank Bailey Drive Gillingham Business Park Kent ME8 0LS
Solicitors	DWF LLP Bridgewater Place Water Lane Leeds West Yorkshire LS11 5DY

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Directors' Report

For the year ended 30 June 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

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 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.

Principal activity and business review

The company has not traded in the financial year, but did process a number of intra-group transactions following an exercise to simplify the group structure of its ultimate parent company Esteem Holdings Limited.

Directors

The directors who served during the year were:

T P Loughlin
J M Connolly

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

Directors' Report

For the year ended 30 June 2014

Auditor

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

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 29 September 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'T P Loughlin', with a long horizontal flourish extending to the right.

T P Loughlin
Director

Independent Auditor's Report to the Members of Linetex Sales and Installations Limited

We have audited the financial statements of Linetex Sales and Installations Limited for the year ended 30 June 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 Practices 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 website at www.frc.org.uk/apb/scope/private.cfm.

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 30 June 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent Auditor's Report to the Members of Linetex Sales and Installations Limited

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; 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' exemption from the requirement to prepare a strategic report and in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Matthew Stroh".

Matthew Stroh (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Leeds

29 September 2014

Profit and Loss Account

For the year ended 30 June 2014

	Note	2014 £	2013 £
Exceptional items			
Other operating charges	2	<u>(984)</u>	<u>-</u>
(Loss)/profit on ordinary activities before taxation		(984)	-
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year	6	<u>(984)</u>	<u>-</u>

The notes on pages 7 to 8 form part of these financial statements.

Balance Sheet

As at 30 June 2014

	Note	£	2014 £	£	2013 £
Current assets					
Debtors	3	1		10,985	
Creditors: amounts falling due within one year	4	-		(10,000)	
Net current assets			<u>1</u>		<u>985</u>
Net assets			<u>1</u>		<u>985</u>
Capital and reserves					
Called up share capital	5		1		200
Profit and loss account	6		-		785
Shareholders' funds			<u>1</u>		<u>985</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2014.



T P Loughlin
Director

The notes on pages 7 to 8 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. Other operating charges

	2014	2013
	£	£
Administrative expenses	984	-

The administrative expense relates to the write off of an intercompany loan made to Esteem Systems Limited a fellow subsidiary of Esteem Holdings Limited.

3. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	1	10,985

4. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	-	10,000

Notes to the Financial Statements

For the year ended 30 June 2014

5. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 (2013 - 200) Ordinary share of £1	<u>1</u>	<u>200</u>

On 7th April 2014 the company passed a special resolution to cancel and extinguish 199 issued and fully paid shares of £1 each.

6. Reserves

	Profit and loss account
	£
At 1 July 2013	785
Loss for the financial year	(984)
Capital reduction	<u>199</u>
At 30 June 2014	<u>-</u>

7. Ultimate parent undertaking and controlling party

In the opinion of the directors, the company's ultimate holding company is Esteem Holdings Limited, a company registered in England and Wales, the largest and smallest group for which group accounts are drawn up. Copies of the accounts of Esteem Holdings Limited may be obtained from the Company Secretary, Rofta House, Thorp Arch, Wetherby LS23 7QA.

The Group's immediate owners are three limited partnerships P.C.II A L.P., P.C.II B L.P., P.C.II C L.P. which together comprise Primary Capital II, whose controlling entity is Primary Capital Limited, whose ultimate controlling party is EFG Reads Trust Company Limited, the trustee of a family trust, which holds all "A" ordinary shares in Primary Capital Limited.

The largest shareholder is Primary Capital II (Nominees) Limited, Augustine House, Austin Friars, London, EC2N 2HA, a fund managed by Primary Capital Limited of the same address which is considered the controlling party, as they own 61% of the shares of the company.