

Company registration number: 04246721

EGREMONT GROUP LIMITED

Financial statements

31 December 2016

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EGREMONT GROUP LIMITED

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EGREMONT GROUP LIMITED

Directors and other information

Directors	S Connolly
Secretary	C E T Kennedy
Company number	04246721
Registered office	Henry Wood House 2 Riding House Street London W1W 7FA
Business address	Henry Wood House 2 Riding House Street London W1W 7FA
Auditor	Place Flight Montrose House 22 Christopher Road East Grinstead West Sussex RH19 3BT
Bankers	Alliance & Leicester Bank plc Bridle Road Bootle Merseyside GIR OAA

EGREMONT GROUP LIMITED

Directors report Year ended 31 December 2016

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

Directors

The directors who served the company during the year were as follows:

S Connolly

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 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; 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

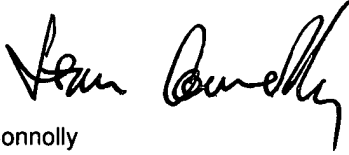
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

EGREMONT GROUP LIMITED

**Directors report (continued)
Year ended 31 December 2016**

This report was approved by the board of directors on 7 August 2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S Connolly', written in a cursive style.

S Connolly
Director

EGREMONT GROUP LIMITED

Independent auditor's report to the members of EGREMONT GROUP LIMITED Year ended 31 December 2016

I have audited the financial statements of EGREMONT GROUP LIMITED for the year ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I 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. My 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 me to comply with the Auditing Practices Board'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, I 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 me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my 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 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.

Opinion on other matter prescribed by the Companies Act 2006

In my 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.

EGREMONT GROUP LIMITED

**Independent auditor's report to the members of
EGREMONT GROUP LIMITED (continued)
Year ended 31 December 2016**

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my audit; and
- 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 in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Graham Flight

Place Flight
Chartered Accountants and Statutory Auditors
Montrose House
22 Christopher Road
East Grinstead
West Sussex
RH19 3BT

7 August 2017

EGREMONT GROUP LIMITED

**Statement of comprehensive income
Year ended 31 December 2016**

		Period ended 31/12/16 £	Period ended 31/12/15 £
	Note		
Turnover		13,670,715	10,299,422
Cost of sales		(7,437,606)	(6,443,906)
Gross profit		6,233,109	3,855,516
Administrative expenses		(1,610,665)	(1,320,210)
Operating profit		4,622,444	2,535,306
Other interest receivable and similar income		5,808	3,598
Profit before taxation	5	4,628,252	2,538,904
Tax on profit		(1,628,286)	(1,046,847)
Profit for the financial year and total comprehensive income		2,999,966	1,492,057

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

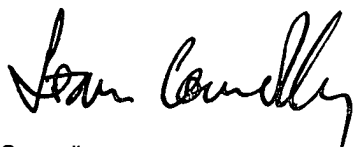
EGREMONT GROUP LIMITED

**Statement of financial position
31 December 2016**

	Note	31/12/16 £	£	31/12/15 £	£
Current assets					
Debtors	7	2,467,816		3,756,843	
Cash at bank and in hand		4,724,332		2,209,124	
		<u>7,192,148</u>		<u>5,965,967</u>	
Creditors: amounts falling due within one year	8	<u>(5,034,368)</u>		<u>(3,339,420)</u>	
Net current assets		2,157,780		2,626,547	
Total assets less current liabilities		<u>2,157,780</u>		<u>2,626,547</u>	
Net assets		<u>2,157,780</u>		<u>2,626,547</u>	
Capital and reserves					
Called up share capital		150		150	
Profit and loss account		<u>2,157,630</u>		<u>2,626,397</u>	
Shareholders funds		<u>2,157,780</u>		<u>2,626,547</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 7 August 2017, and are signed on behalf of the board by:



S Connolly
Director

Company registration number: 04246721

The notes on pages 10 to 13 form part of these financial statements.

EGREMONT GROUP LIMITED

**Statement of changes in equity
Year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	150	1,197,409	1,197,559
Profit for the year	<u> </u>	1,492,057	1,492,057
Total comprehensive income for the year	-	1,492,057	1,492,057
Dividends paid and payable	<u> </u>	(63,069)	(63,069)
Total investments by and distributions to owners	-	(63,069)	(63,069)
At 31 December 2015 and 1 January 2016	<u>150</u>	<u>2,626,397</u>	<u>2,626,547</u>
Profit for the year	<u> </u>	2,999,966	2,999,966
Total comprehensive income for the year	-	2,999,966	2,999,966
Dividends paid and payable	<u> </u>	(3,468,733)	(3,468,733)
Total investments by and distributions to owners	-	(3,468,733)	(3,468,733)
At 31 December 2016	<u><u>150</u></u>	<u><u>2,157,630</u></u>	<u><u>2,157,780</u></u>

EGREMONT GROUP LIMITED

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Henry Wood House, 2 Riding House Street, London, W1W 7FA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Year ended 31 December 2016

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 23 (2015: 19).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	Period ended 31/12/16 £	Period ended 31/12/15 £
Fees payable for the audit of the financial statements	7,900	3,220

6. Tangible assets

	Total £
Cost	
At 1 January 2016 and 31 December 2016	-
Depreciation	
At 1 January 2016 and 31 December 2016	-
Carrying amount	
At 31 December 2016	-
At 31 December 2015	-

7. Debtors

	31/12/16 £	31/12/15 £
Trade debtors	2,218,645	3,463,754
Other debtors	249,171	293,089
	2,467,816	3,756,843

EGREMONT GROUP LIMITED

Notes to the financial statements (continued) Year ended 31 December 2016

8. Creditors: amounts falling due within one year

	31/12/16	31/12/15
	£	£
Trade creditors	382,488	365,339
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	1,144,753
Corporation tax	765,799	1,034,347
Social security and other taxes	127,268	174,382
Other creditors	3,758,813	620,599
	<u>5,034,368</u>	<u>3,339,420</u>

Following the de-merger of this company from Egremont International Ltd in 2015, certain contingency provisions were made for potential liabilities that could not be quantified accurately at that time. These contingencies relate to costs arising in relation to former business premises and potential liabilities in relation to the former group's US tax liabilities. These amounts have now been more accurately quantified and funds to cover these estimated contingency values have been placed in Escrow to be released to Egremont International Limited subject to any variations or changes in the amounts potentially payable, as follows; £74,715 by 30th September 2017, £76,650 by 16th January 2019, £238,771 by 16th October 2019. Any additional amounts found to be payable will reduce the amount payable from the Escrow account, or convert these liability balances into a debtor should the amount payable exceed the provisions paid. The director does not believe that this is the most likely outcome and that the amounts shown will be paid in full.

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Period ended 31/12/16

	Balance brought forward	Advances /(credits) to the directors	Balance outstanding
	£	£	£
S Connolly	<u>(19,235)</u>	<u>(2,584,069)</u>	<u>(2,603,304)</u>

Period ended 31/12/15

	Balance brought forward	Advances /(credits) to the directors	Balance outstanding
	£	£	£
S Connolly	<u>(58,922)</u>	<u>39,687</u>	<u>(19,235)</u>

EGREMONT GROUP LIMITED

Notes to the financial statements (continued)
Year ended 31 December 2016

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.