Company Registration No. 06366021

OLD WARDEN LIMITED

Annual Report and Financial Statements

31 October 2016

SATURDAY

A6BNZ6HS

A09 29/07/2017 #253

COMPANIES HOUSE

OLD WARDEN LIMITED

REPORT AND FINANCIAL STATEMENTS 31 OCTOBER 2016

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8
Additional information	12

OLD WARDEN LIMITED

REPORT AND FINANCIAL STATEMENTS 31 OCTOBER 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T P Routsis
E M Wood

SECRETARY

A P Rutt

REGISTERED OFFICE

Old Warden Park
Biggleswade
Bedfordshire
SG18 9EP

AUDITOR

Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ

BANKERS

Barclays Bank PLC
High Street
Bedford
MK40 1NJ

OLD WARDEN LIMITED

DIRECTORS' REPORT
Year Ended 31 October 2016

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

This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and, as such, the company has taken the exemption from preparing a strategic report

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running the commercial activities of the Richard Ormonde Shuttleworth Remembrance Trust.

DIRECTORS

The directors of the company who served throughout the year were as follows:

T P Routsis
E M Wood

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the forseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements (see note 2).

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 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 and then apply them consistently;
- make judgements 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.

DIRECTORS' REPORT
Year Ended 31 October 2016

AUDITOR

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by

Timothy Routsis

T P Routsis - Director

25 July 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD WARDEN LIMITED

We have audited the financial statements of Old Warden Limited for the year ended 31 October 2016 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. 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), applicable to Smaller Entities including FRS102 '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. 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 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apprarently 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 October 2016 and of its result 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, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Report of the Directors has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Report of the Directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD WARDEN LIMITED (continued)

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 in preparing the Director's Report or from the requirement to prepare a Strategic Report.

Sarah Anderson

Sarah Anderson FCCA (Senior Statutory Auditor)
For and behalf of Deloitte LLP, Statutory Auditor
London, United Kingdom

27 July 2017

PROFIT AND LOSS ACCOUNT
Year ended 31 October 2016

	Note	2016 £	2015 £
TURNOVER	2,3	1,203,872	800,869
Cost of sales		(1,041,652)	(502,995)
Gross profit		162,220	297,874
Administrative expenses		(362,485)	(344,661)
Other operating income		137,190	174,764
OPERATING (LOSS) / PROFIT	5	(63,075)	127,977
Finance costs:			
Interest receivable and similar income		516	204
Interest payable and similar charges		(5,250)	(5,250)
(LOSS) / PROFIT BEFORE TAXATION		(67,809)	122,931
Tax on (loss) / profit	6	(13,560)	24,586
(LOSS) / PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		(54,249)	98,345

All amounts derive from continuing operations.

There are no recognised gains or losses other than as stated in the profit and loss account above.

BALANCE SHEET
31 October 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	551	72,933
CURRENT ASSETS			
Stocks		69,686	39,086
Debtors	9	209,011	41,117
Cash at bank and in hand		61,227	271,803
		339,924	352,006
CREDITORS: amounts falling due within one year	10	(146,378)	(176,593)
NET CURRENT ASSETS		193,546	175,413
TOTAL ASSETS LESS CURRENT LIABILITIES		194,097	248,346
CREDITORS: amounts falling due after more than one year	11	(150,000)	(150,000)
NET ASSETS		44,097	98,346
CAPITAL			
Called up equity share capital	12	1	1
Profit and Loss account		44,096	98,345
SHAREHOLDERS' FUNDS		44,097	98,346

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

The financial statements of Old Warden Limited, registered number 06366021, were approved by the Board of Directors and authorised for issue on 25 July 2017

Signed on behalf of the Board of Directors

T P Routsis - Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 October 2016

1. STATUTORY INFORMATION

Old Warden Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office can be found on the Company Information page.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently through the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A and in doing so adopted the July 2015 amendments to FRS 100 and 102 (including FRS 102 Section 1A) before 1 January 2016. Details of the transition to FRS 102 Section 1A are disclosed in note 15 of these financial statements.

Preparation of the accounts – going concern basis The company meets its day-to-day working capital requirements through a loan from its parent undertaking that is due for repayment in 2020, however was converted to share capital on 1 November 2016. The company's forecasts and projections, taking account of possible changes in trading performance, show that the company should be able to operate within the level of its current facility with its parent undertaking. However, the company has held discussion with its parent undertaking about its future borrowing needs and no matters have been drawn to its attention to suggest that future facilities may not be forthcoming.

The directors have reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date the financial statements are signed. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Fixtures and fittings	20% per annum
Computer equipment	33% per annum

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Grant income

Grant income is recognised when there is entitlement to the grant. Grant income is recognised in the periods in which the company has incurred the related costs.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 October 2016

ACCOUNTING POLICIES – continued

Financial Instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. TURNOVER

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year, exclusive of Value Added Tax. All turnover arises in the United Kingdom.

4. INFORMATION REGARDING DIRECTORS

No emoluments were payable to the directors of the company during the current and preceding financial year.

5. (LOSS)/PROFIT BEFORE TAXATION

	2016	2015
	£	£
The (loss)/profit before taxation is stated after charging:		
Fees payable to the company's auditor:		
for the audit of the company's financial statements	5,398	5,040
for other services provided	2,500	1,750

6. TAXATION

Tax has been provided on ordinary activities at standard UK tax rate of 20% (2015 - £24,586), giving a refund of £13,560.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 October 2016

7. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 24 (2015 – 19).

These employees are employed directly by The Richard Ormonde Shuttleworth Remeberance Trust and then the costs recharged to Old Warden Limited on a monthly basis.

8. TANGIBLE FIXED ASSETS

	Property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 November 2015	70,337	1,376	5,310	77,023
Additions	-	-	-	-
Disposals	(70,337)	-	-	(70,337)
At 31 October 2016	-	1,376	5,310	6,686
At 1 November 2015	-	550	3,540	4,090
Charge for the year	-	275	1,770	2,045
At 31 October 2016	-	825	5,310	6,135
Net book value				
At 31 October 2015	70,337	826	1770	72,933
At 31 October 2016	-	551	-	551

9. DEBTORS

	2016 £	2015 £
Trade debtors	36,598	5,421
Sundry debtors and prepayments	76,350	35,696
Amounts due from parent charity	82,503	-
Corporation Tax	13,560	-
	209,011	41,117

All amounts are recoverable within one year.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	64,568	13,418
Amounts owed to parent charity	-	42,686
Accruals and deferred income	52,840	83,491
Corporation Tax	-	24,586
VAT	28,970	12,412
	146,378	176,593

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 October 2016

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Loan notes	150,000	150,000

Loan notes with a value of £150,000 were issued to Old Warden Limited on 22 June 2009 by The Richard Ormonde Shuttleworth Remembrance Trust. Interest is payable half yearly at 3% over bank base rate with a cap of 8%. The loan notes are repayable before 31 October 2020, however, were converted into share capital on 1 November 2016.

12. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid:		
1 ordinary share of £1	1	1

13. ULTIMATE PARENT COMPANY

The company's intermediate parent undertaking is The Richard Ormonde Shuttleworth Remembrance Trust and ultimate parent undertaking is Richard Shuttleworth Trustees (a company limited by guarantee), both of Old Warden Park, Biggleswade, Bedfordshire, SG18 9GP.

The group of which Richard Ormonde Shuttleworth Remembrance Trust is the intermediate parent forms the smallest group preparing consolidated financial statements which include Old Warden Limited.

The group of which Richard Shuttleworth Trustees is the ultimate parent organisation, forms the largest group preparing consolidated financial statements which include Old Warden Limited.

Copies of these consolidated financial statements can be obtained from Companies House at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

14. RELATED PARTY DISCLOSURES

In accordance with FRS102 the company has not disclosed transactions with group undertakings, or investors in the group qualifying as related parties, on the grounds it is a wholly owned subsidiary and will be included in its ultimate parent's publicly available consolidated financial statements.

15. FIRST TIME ADOPTION OF FRS 102 1A

There are no reconciling adjustments between old UK GAAP and FRS 102.