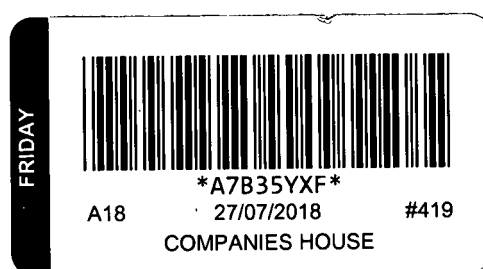


Company Registration No. 06366021

OLD WARDEN LIMITED

Annual Report and Financial Statements

31 October 2017



OLD WARDEN LIMITED

REPORT AND FINANCIAL STATEMENTS 31 OCTOBER 2017

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report	4
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10
Additional information	13
Trading profit and loss account	14

OLD WARDEN LIMITED

REPORT AND FINANCIAL STATEMENTS 31 OCTOBER 2017

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

Peters Elworthy & Moore
Statutory Auditor
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

Barclays Bank PLC
High Street
Bedford
MK40 1NJ

OLD WARDEN LIMITED

DIRECTORS' REPORT

Year Ended 31 October 2017

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

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 foreseeable 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.

OLD WARDEN LIMITED

DIRECTORS' REPORT

Year Ended 31 October 2017

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:



T P Routsis

Director

Date: 17 JULY 2018

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

OPINION

We have audited the financial statements of Old Warden Limited (the 'company') for the year ended 31 October 2017 which comprise the profit and loss account, the balance sheet 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).

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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

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

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 directors' 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement [set out on page 2 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.

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

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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Kelly Bretherick (Senior Statutory Auditor)

For and on behalf of

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 26 July 2018

OLD WARDEN LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 October 2017**

	2017 £	2016 £
TURNOVER	1,409,609	1,203,872
Cost of sales	(1,183,561)	(1,041,652)
Gross profit	226,048	162,220
Administrative expenses	(296,194)	(362,485)
Other operating income	35,999	137,190
OPERATING (LOSS)	(34,147)	(63,075)
Finance costs:		
Interest receivable and similar income	46	516
Interest payable and similar charges	-	(5,250)
(LOSS) BEFORE TAXATION	(34,101)	(67,809)
Tax on (loss)	-	(13,560)
(LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY	(34,101)	(54,249)

All amounts derive from continuing operations.

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

The notes on pages 10 to 12 form part of these financial statements.

OLD WARDEN LIMITED

BALANCE SHEET

31 October 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	3	-	551
CURRENT ASSETS			
Stocks		77,866	69,686
Debtors	4	69,731	209,011
Cash at bank and in hand		223,277	61,227
		<u>370,874</u>	<u>339,924</u>
CREDITORS: amounts falling due within one year	5	(210,878)	(146,378)
NET CURRENT ASSETS		<u>159,996</u>	<u>193,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		159,996	194,097
CREDITORS: amounts falling due after more than one year	6	-	(150,000)
NET ASSETS		<u>159,996</u>	<u>44,097</u>
CAPITAL			
Called up equity share capital	7	150,001	1
Profit and Loss account		9,995	44,096
SHAREHOLDERS' FUNDS		<u>159,996</u>	<u>44,097</u>

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.

Signed on behalf of the Board of Directors



T P Routsis

Director

Date: 17 JULY 2018

The notes on pages 10 to 12 form part of these financial statements.

OLD WARDEN LIMITED

STATEMENT OF CHANGES IN EQUITY **31 October 2017**

Statement of Changes in Equity **Year ended 31 October 2017**

	Called up equity share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2016	1	44,096	44,097
Loss for the year	-	(34,101)	(34,101)
Shares issued during the year	150,000	-	150,000
At 31 October 2017	<u>150,001</u>	<u>9,995</u>	<u>159,996</u>

Statement of Changes in Equity **Year ended 31 October 2016**

	Called up equity share capital	Profit and loss account	Total equity
	£	£	£
At 1 November 2015	1	98,345	98,346
Loss for the period	-	(54,249)	(54,249)
Shares issued during the period	-	-	-
At 31 October 2016	<u>1</u>	<u>44,096</u>	<u>44,097</u>

The notes on pages 10 to 12 form part of these financial statements.

OLD WARDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2017

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.

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.

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

The company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

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

Basis preparation of the financial statements

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.

Going concern basis

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 working capital. 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.

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.

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

Stocks

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

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

OLD WARDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2017

2. ACCOUNTING POLICIES – continued

Cash and Cash Equivalents

Cash is represented by cash in hand and depots with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measure subsequently at amortised cost during the effect interest method.

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.

2. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 25 (2016 – 24).

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.

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 November 2016	1,376	5,310	6,686
Additions	-	-	-
Disposals	-	-	-
At 31 October 2017	1,376	5,310	6,686
At 1 November 2016	825	5,310	6,135
Charge for the year	551	-	551
At 31 October 2017	1,376	5,310	6,686
Net book value			
At 31 October 2017	-	-	-
At 31 October 2016	551	-	551

OLD WARDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2017

4. DEBTORS

	2017 £	2016 £
Trade debtors	25,580	36,598
Sundry debtors and prepayments	21,953	76,350
Amounts due from parent charity	8,638	82,503
Corporation Tax	13,560	13,560
	<u>69,731</u>	<u>209,011</u>

All amounts are recoverable within one year.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	47,297	64,568
Amounts owed to parent charity	83,176	-
Accruals and deferred income	55,507	52,840
Corporation Tax	-	-
VAT	24,898	28,970
	<u>210,878</u>	<u>146,378</u>

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

	2017 £	2016 £
Loan notes	<u>-</u>	<u>150,000</u>

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.

7. CALLED UP SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid:		
1 ordinary share of £1	<u>150,001</u>	<u>1</u>