ST JAMES CZ LIMITED

Directors' report and audited financial statements

Registered number 09177721

For the year ended 31 December 2016

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DIRECTORS' REPORT

The directors present their Directors' report on the affairs of the Company, together with the financial statements and auditor's report for the year ended 31 December 2016. The Company has met the requirements in the Companies Act 2006 to obtain the exemption provided, based on its size, from the presentation of a Strategic report.

Principal activity
The principal activity of the Company that of an investment holding company.

Proposed dividend
The directors do not recommend the payment of a dividend *(2015: £nil)*.

Directors
The directors who held office during the year were as follows:

C M Meade
D H A Caddy
M J Andrews

Disclosure of information to auditor
The directors who held office at the date of approval of this Directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor
During the period, KPMG LLP was appointed as auditor and pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

C M Meade
Director
Date: 26 July 2017

Registered office
49 Charles Street
Mayfair
London
W1J 5EN

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS102 *The Financial Reporting standard applicacable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP
8 Princes Parade
Liverpool
L3 1QH
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JAMES CZ LIMITED

We have audited the financial statements of St James CZ Limited for the year ended 31 December 2016 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK 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 set out on page 3, 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

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/auditscopeukprivate.

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 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JAMES CZ 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 take advantage of the small companies exemption from the requirement to prepare a Strategic report.



Hywel Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

Date: 27 July 2017

STATEMENT OF INCOME AND RETAINED EARNINGS

for the year ended 31 December 2016

	Note	Year ended 31 December 2016 £	17 month period ended 31 December 2015 £
Administrative expenses		**(4,746)**	66,687
Operating (loss)/ profit		**(4,746)**	66,687
Income from shares in group undertakings		**1,523,357**	-
Interest payable and similar charges		**(60,803)**	(45,542)
Profit on ordinary activities before taxation		**1,457,808**	21,145
Tax on ordinary activities	*2*	**13,110**	(4,328)
Profit for the financial year		**1,470,918**	16,817
Dividends		-	-
Retained earnings at the beginning of year		**16,817**	-
Retained earnings at the end of year		**1,487,735**	16,817

The Company has no recognised income or expenses other than those for the years reported above, and accordingly no separate statement of Other Comprehensive Income has been presented.

All income and expenditure arose from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

The only movements in equity are those arising from the profit or loss in the period and any dividends paid, hence a single Statement of Income and Retained Earnings has been presented.

BALANCE SHEET

At 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	**1,386,892**	1,386,892
		1,386,892	1,386,892
Current assets			
Debtors	5	**115,175**	1
Creditors: amounts falling due within one year	6	**(14,331)**	(1,370,075)
Net current assets/(liabilities)		**100,844**	(1,370,074)
Total assets less current liabilities		**1,487,736**	16,818
Net assets		**1,487,736**	16,818
Capital and reserves			
Called up share capital	8	**1**	1
Profit and Loss		**1,487,734**	16,817
Shareholder's funds		**1,487,735**	16,818

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small company regime.

The notes on pages 8 to 12 form part of the financial statements.

These financial statements were approved by the director on 26 July 2017 and were signed by:

C M Meade
Director

Company registered number: 09177721

NOTES TO THE FINANCIAL STATEMENTS

St James CZ Limited ("the Company") is a company limited by shares and incorporated and dominciled in the UK.

1 ACCOUNTING POLICIES

Accounting convention

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The Company has adopted Section 1A of FRS 102 in these financial statements. In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company is exempt subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Statement of compliance

The individual financial statements of St James CZ Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006. This Section 1A has been early adopted for the year ended 31 December 2016. The presentation currency of these financial statements is sterling.

The Company proposes to continue to adopt Section 1A of Financial Reporting Standard 102.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Going Concern

The Directors' have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The balance sheet for the Company is reported with net assets and net current assets. The underlying operations of the Company generate positive cash flow. On this basis, the directors believe it is appropriate to prepare the accounts on a going concern basis.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1 ACCOUNTING POLICIES *(continued)*

Basical financial assets

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment is recognised in profit or loss.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest.

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2 TAXATION

	2016 £	2015 £
UK corporation tax		
Current tax on income for the year	-	-
Group relief receivable	**(13,110)**	4,328
Total tax (credit)/charge	**(13,110)**	4,328

Reconcilation of effective tax rate

	2016 £	2015 £
Profit for the year	**1,470,918**	16,817
Total tax (credit)/charge	**(13,110)**	4,328
Profit excluding tax	**1,457,808**	21,145
Current tax at 20.00% *(17 month period ended 31 December 2015: 20.45%)*	**291,562**	4,328
Effects of:		
Group relief surrendered/ (claimed)	**13,110**	(4,328)
(Receipt)/payment for group relief	**(13,110)**	4,328
Income not taxable for tax purposes	**(304,672)**	-
Tax credit/(charge) for the year	**(13,110)**	4,328

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly. The unrecognised deferred tax asset at 31 December 2016 has been calculated based on these rates.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3 INVESTMENTS

	Total £
Cost	
At start and end of the year	**1,386,892**
Net book value	
At 31 December 2016	**1,386,892**
At 31 December 2015	**1,386,892**

	Aggregate of capital and reserves £	Profit for the year £	Ownership 2016 %	Ownership 2015 %
Cesaro spol s.r.o	1,844,000	233,000	100	100

4 DEBTORS

	2016 £	2015 £
Amounts owed from group undertakings	**115,175**	1
	115,175	1

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to group undertakings	-	1,361,745
Accruals	**10,003**	4,002
Taxation and social security	**4,328**	4,328
	14,331	1,370,075

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6 SHARE CAPITAL

	2016		2015	
	Number	**£**	Number	£
Allotted, called up and fully paid shares				
Ordinary of £1 each	**1**	**1**	1	1

7 RELATED PARTY TRANSACTIONS

The Company is wholly owned by C M Meade. During the year the Company entered into transactions with other companies where C M Meade is a majority shareholder. These transactions were entered into on an arm's length basis.

	31 December 2016 £	31 December 2015 £
Cesaro spol s.r.o.	**102,065**	(1,361,745)
	102,065	(1,361,745)

8 ULITMATE CONTROLLING PARTY

The directors consider Hadleigh PVT Limited to be the Company's immediate and ultimate parent undertaking.

Hadleigh PVT Limited is registered in the Bahamas and is UK domiciled for tax purposes and registered with Companies House as a foreign company operating in the UK. The accounts are publicly available on request from 49 Charles Street, London, Mayfair, W1J 5EN. The shares in Hadleigh PVT Limited are owned by Mr CM Meade and the directors consider CM Meade to be the ultimate controlling party.