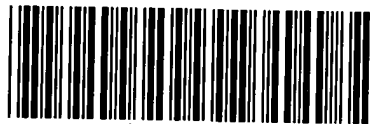


Trago Mills Limited

Annual Report and Financial Statements Period from 28 December 2015 to 25 December 2016

Registration number: 00629619

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Trago Mills Limited

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Trago Mills Limited

Company Information

Directors	C B Robertson
	K J Weber
	G P Lord
	B A Pinhay
	J E Llewellyn
Registered office	Trago Mills Trading Estate Twowatersfoot Liskeard Cornwall PL14 6HY
Bankers	Lloyds Bank Plc 8 Royal Parade Plymouth PL1 1LX
Auditors	PKF Francis Clark Statutory Auditor Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF

Trago Mills Limited

Strategic Report

Period from 28 December 2015 to 25 December 2016

The directors present their strategic report for the period from 28 December 2015 to 25 December 2016.

Principal activity

The principal activity of the company is that of an operator of an out of town shopping centre. The company also acts as the buying operation for imported goods for the group.

Fair review of the business

The continuing difficult retail sector has resulted in a small decrease in sales of 0.5%. The margin achieved in 2016 is 3.4% better than the previous year leading to a 10% increase in Gross Profit, this is as a result of increases in sales of imported goods during the period, a strategy which is proving successful and will be continued. The profit before tax has increased over 2015, with operating profit up significantly due to the increase in margin achieved. During the year the company addressed the implementation of the National Living Wage and as a result of employee contract changes has traded for an additional 13 hours per week, the directors are convinced this has helped stem the decline in turnover. The company overhead expenses for the year have been closely controlled and as a result show a very small increase over the previous year. The company continues to monitor labour costs closely.

The company has started the project to develop a new retail site in South Wales, this will eventually be transferred into a new company. The project is likely to be completed in early 2018, expenditure on the project in this year amounts to approximately £10m. As a result of this outflow of cash the interest earned on deposits has reduced compared to 2015.


Principal risks and uncertainties

The company has major money market deposits with a number of financial institutions. It minimises its exposure to risk by restricting deposits to institutions with acceptable credit ratings and by spreading its investments appropriately.

Being a labour intensive business the company recognises the need to control its labour costs whilst maintaining an acceptable level of customer service. The directors monitor staff costs on a regular basis and take prompt appropriate action where necessary.

The company ensures it takes advantage of the best buying opportunities around the world. The company monitors the movements in currency exchange rates and activity in foreign economies to minimise purchase risk.

Approved by the Board on 7 July 2017 and signed on its behalf by:


B A Pinhay
Director

Trago Mills Limited

Directors' Report

Period from 28 December 2015 to 25 December 2016

The directors present their report and the financial statements for the period from 28 December 2015 to 25 December 2016.

A number of disclosures previously incorporated in the Directors' Report are now included in the Strategic Report. These include the Business Review, and Principal Risks and Uncertainties.

Directors of the company

The directors who held office during the period were as follows:

C B Robertson

K J Weber

G P Lord

B A Pinhay

J E Llewellyn

Results and dividends

The profit for the year, after taxation, amounted to £1,080,417. The directors have not recommended a dividend.

Financial risk management objectives and policies

The group has major money market deposits with a number of financial institutions. It minimises its exposure risk by restricting deposits to institutions with acceptable credit ratings and by spreading its investments appropriately.

Political donations

During the period the company made political donations of £5,000. Individual donations to EU political parties were:

	£
UK Independence Party	<u>5,000</u>

Employment of disabled persons

It is the company's policy to give full consideration to suitable applications for employment by disabled persons.

Disabled employees are eligible to participate in all suitable career development opportunities available to staff. Opportunities also exist for employees of the company who become disabled to continue in their employment or to be trained for other positions in the company.

Employee involvement

The company is committed to involve all employees in the performance and development of the company. Employees are encouraged to discuss with management matters of interest to the employee and subjects affecting day to day operations of the company.

Disclosure of information to the auditors

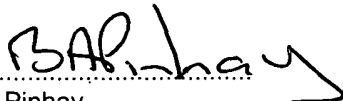
Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Trago Mills Limited

Directors' Report

Period from 28 December 2015 to 25 December 2016

Approved by the Board on 7 July 2017 and signed on its behalf by:


.....
B A Pinhay
Director

Trago Mills Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 period. 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Trago Mills Limited

Independent Auditor's Report to the Members of Trago Mills Limited

We have audited the financial statements of Trago Mills Limited for the period from 28 December 2015 to 25 December 2016, set out on pages 8 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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. 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 Statement of Directors' Responsibilities (set out on page 5), 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 to the financial statements.

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 apparently 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 December 2016 and of its profit for the period 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.

Trago Mills Limited

Independent Auditor's Report to the Members of Trago Mills Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.

PKF Francis Clark

Christopher Hicks BA FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 7 July 2017

Trago Mills Limited

Profit and Loss Account

Period from 28 December 2015 to 25 December 2016

		28 December 2015 to 25 December 2016 £	1 January 2015 to 27 December 2015 £
	Note		
Turnover	3	27,436,077	27,580,279
Cost of sales		<u>(17,773,903)</u>	<u>(18,816,913)</u>
Gross profit		9,662,174	8,763,366
Distribution costs		(6,600,327)	(6,836,508)
Administrative expenses		(3,543,938)	(2,934,321)
Other operating income	4	<u>1,417,782</u>	<u>1,056,352</u>
Operating profit	5	935,691	48,889
Other interest receivable and similar income	8	<u>444,706</u>	<u>464,591</u>
Profit before tax		1,380,397	513,480
Taxation	9	<u>(299,980)</u>	<u>(135,180)</u>
Profit for the financial period		<u><u>1,080,417</u></u>	<u><u>378,300</u></u>

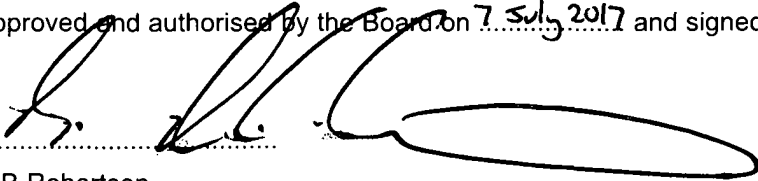
Trago Mills Limited

Balance Sheet

25 December 2016

	Note	25 December 2016 £	27 December 2015 £
Fixed assets			
Tangible assets	10	38,071,015	28,578,238
Investments	11	198	198
Other financial assets	12	15,113	15,113
		<u>38,086,326</u>	<u>28,593,549</u>
Current assets			
Stocks	13	7,712,067	8,875,140
Debtors	14	4,741,024	2,739,772
Investments	15	23,300,000	38,000,000
Cash at bank and in hand		16,000,750	7,147,431
		<u>51,753,841</u>	<u>56,762,343</u>
Creditors: Amounts falling due within one year	16	<u>(56,229,227)</u>	<u>(52,763,369)</u>
Net current (liabilities)/assets		<u>(4,475,386)</u>	<u>3,998,974</u>
Total assets less current liabilities		33,610,940	32,592,523
Creditors: Amounts falling due after more than one year	16	(3,009,061)	(3,089,061)
Provisions for liabilities	17	<u>(56,000)</u>	<u>(38,000)</u>
Net assets		<u>30,545,879</u>	<u>29,465,462</u>
Capital and reserves			
Called up share capital	19	1,000	1,000
Capital redemption reserve	18	78,095	78,095
Profit and loss account	18	30,466,784	29,386,367
Total equity		<u>30,545,879</u>	<u>29,465,462</u>

Approved and authorised by the Board on 7 July 2017 and signed on its behalf by:


C B Robertson
Director

Company Registration Number: 00629619

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Trago Mills Trading Estate

Twowatersfoot

Liskeard

Cornwall

PL14 6HY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost.

Trago Mills Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in relation to the presentation of a cash flow statement.

The company has taken the advantage of the exemption in FRS102 from disclosing transactions with group companies.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The presentational currency is the same as the functional currency.

Disclosure of long or short period

The company's policy is to align its financial year end with its trading week. Therefore comparative amounts presented in the financial statements (including in the notes) are not entirely comparable.

Exemption from preparing group accounts

The financial statements contain information about Trago Mills Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its parent, Charles Robertson (Holdings) Limited, a company incorporated in Great Britain.

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

Judgements

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 key judgement that the directors have made in the process of applying the company's accounting policies is that the key management personnel comprises the directors.

Key sources of estimation uncertainty

Provision is made against slow moving or obsolete stock to reduce the carrying value to its estimated net realisable amount.

Revenue recognition

Turnover comprises the fair value of the goods sold to customers outside the group, less returns and value added tax. Turnover is recognised on delivery of the goods to the customer.

Government grants

Government grants in respect of capital expenditure are treated as deferred income, and credited to the profit and loss account over the estimated useful life of the assets to which they relate using the accruals model.

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

Depreciation

Depreciation is charged so as to write off the cost of assets, less any residual value over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Nil
Freehold buildings	1% straight line
Fixtures, fittings, plant and equipment	10% - 40% reducing balance and 10% - 20% straight line
Motor vehicles	20% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated at retail value less the appropriate average gross profit margin. Net realisable value is based on estimated selling price less further costs expected to be incurred in disposal of the stock.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of that scheme.

Financial instruments

Classification

The company holds the following financial instruments, all of which are considered to be basic:

- Short term trade and other debtors and creditors;
- Amounts owed by and to group undertakings;
- Investments in subsidiaries;
- Unlisted investments; and
- Money market deposits

Recognition and measurement

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors, money market deposits and amounts owed by group undertakings. Basic financial liabilities comprise short term trade and other creditors and amounts owed to group undertakings. Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments in subsidiaries and unlisted investments are measured at cost less impairment.

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

3 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	28 December 2015 to 25 December 2016 £	1 January 2015 to 27 December 2015 £
Sale of goods in the UK	<u>27,436,077</u>	<u>27,580,279</u>

4 Other operating income

The analysis of the company's other operating income for the period is as follows:

	28 December 2015 to 25 December 2016 £	1 January 2015 to 27 December 2015 £
Rental income	228,292	223,602
Other income	22,490	23,750
Management charges received	<u>1,167,000</u>	<u>809,000</u>
	<u>1,417,782</u>	<u>1,056,352</u>

5 Operating profit

Arrived at after charging/(crediting)

	28 December 2015 to 25 December 2016 £	1 January 2015 to 27 December 2015 £
Depreciation expense	335,098	354,013
Loss on disposal of property, plant and equipment	9,440	4,985
Auditor's remuneration - audit fees	29,000	29,000
Auditor's remuneration - tax compliance	<u>15,144</u>	<u>8,063</u>

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	25 December 2016 £	27 December 2015 £
Wages and salaries	6,858,361	6,713,086
Social security costs	518,935	512,349
Pension costs, defined contribution scheme	120,932	117,189
	<u>7,498,228</u>	<u>7,342,624</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	28 December 2015 to 25 December 2016 No.	1 January 2015 to 27 December 2015 No.
Administration and support	37	34
Sales	368	362
	<u>405</u>	<u>396</u>

7 Directors' remuneration

The directors' remuneration for the period was as follows:

	28 December 2015 to 25 December 2016 £	1 January 2015 to 27 December 2015 £
Remuneration (including benefits in kind)	516,425	473,105
Contributions paid to money purchase schemes	49,910	43,139
	<u>566,335</u>	<u>516,244</u>

During the period the number of directors who were receiving benefits and share incentives was as follows:

	25 December 2016 No.	27 December 2015 No.
Accruing benefits under money purchase pension scheme	<u>5</u>	<u>5</u>

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

In respect of the highest paid director:

	25 December 2016 £	27 December 2015 £
Remuneration	185,622	168,798
Company contributions to money purchase pension schemes	<u>16,167</u>	<u>14,500</u>

8 Other interest receivable and similar income

	25 December 2016 £	27 December 2015 £
Interest income on bank deposits	<u>444,706</u>	<u>464,591</u>

9 Taxation

Tax charged/(credited) in the profit and loss account

	28 December 2015 to 25 December 2016 £	1 January 2015 to 27 December 2015 £
Current taxation		
UK corporation tax	284,000	160,000
UK corporation tax adjustment to prior periods	<u>(2,020)</u>	<u>2,180</u>
	281,980	162,180
Deferred taxation		
Arising from origination and reversal of timing differences	<u>18,000</u>	<u>(27,000)</u>
Tax expense in the income statement	<u>299,980</u>	<u>135,180</u>

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	28 December 2015 to 25 December 2016 £	1 January 2015 to 27 December 2015 £
Profit before tax	<u>1,380,397</u>	<u>513,480</u>
Corporation tax at standard rate	276,079	103,980
Income not subject to tax	-	(1,348)
Expenses not deductible for tax purposes	30,600	35,540
Re-measurement of deferred tax - change in UK tax rate	(5,613)	(4,097)
Unrecognised deferred tax	(2,020)	2,180
Other differences	<u>934</u>	<u>(1,075)</u>
Total tax charge	<u>299,980</u>	<u>135,180</u>

Deferred tax

Deferred tax assets and liabilities

25 December 2016	Asset £	Liability £
Accelerated capital allowances over depreciation on fixed assets	-	148,000
Other timing differences	<u>92,000</u>	<u>-</u>
	<u>92,000</u>	<u>148,000</u>
2015	Asset £	Liability £
Accelerated capital allowances over depreciation on fixed assets	-	173,000
Other timing differences	<u>135,000</u>	<u>-</u>
	<u>135,000</u>	<u>173,000</u>

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

10 Tangible assets

	Freehold land and buildings £	Fixtures, fittings, plant and equipment £	Motor vehicles £	Total £
Cost				
At 28 December 2015	30,686,009	3,014,967	400,886	34,101,862
Additions	9,794,902	21,528	40,480	9,856,910
Disposals	-	-	(61,569)	(61,569)
At 25 December 2016	<u>40,480,911</u>	<u>3,036,495</u>	<u>379,797</u>	<u>43,897,203</u>
Depreciation				
At 28 December 2015	3,043,710	2,268,313	211,601	5,523,624
Charge for the period	122,952	171,653	40,493	335,098
Eliminated on disposal	-	-	(32,534)	(32,534)
At 25 December 2016	<u>3,166,662</u>	<u>2,439,966</u>	<u>219,560</u>	<u>5,826,188</u>
Carrying amount				
At 25 December 2016	<u>37,314,249</u>	<u>596,529</u>	<u>160,237</u>	<u>38,071,015</u>
At 27 December 2015	<u>27,642,299</u>	<u>746,654</u>	<u>189,285</u>	<u>28,578,238</u>

Included within freehold land and buildings above is an asset currently under construction with a net book value at 25 December 2016 of £27,672,084 (2015 - £17,877,182).

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

11 Investments in subsidiaries, joint ventures and associates

	25 December 2016 £	27 December 2015 £
Investments in subsidiaries	<u>198</u>	<u>198</u>
Subsidiaries		£
Cost or valuation		
At 28 December 2015 and 25 December 2016		275,200
Provision		
At 28 December 2015 and 25 December 2016		<u>275,002</u>
Carrying amount		
At 25 December 2016		<u>198</u>
At 27 December 2015		<u>198</u>

The provision brought forward of £275,002 relates entirely to the investment in Glebeflame Limited.

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Trago Mills (Contracts) Limited	England & Wales	Ordinary share capital	100%	100%
Voyager Yachts Limited	England & Wales	Ordinary share capital	100%	100%
Glebeflame Limited	England & Wales	Ordinary share capital	100%	100%

The principal activity of Trago Mills (Contracts) Limited is wholesale.

The principal activity of Voyager Yachts Limited is boat repairs and storage.

The principal activity of Glebeflame Limited is as a dormant company.

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

The profit for the financial period of Trago Mills (Contracts) Limited was £181,499 and the aggregate amount of capital and reserves at the end of the period was £527,498.

The loss for the financial period of Voyager Yachts Limited was £20,984 and the aggregate amount of capital and reserves at the end of the period was £(2,207,508).

The profit for the financial period of Glebeflame Limited was £- and the aggregate amount of capital and reserves at the end of the period was £(396,051).

12 Other investments

	25 December 2016 £	27 December 2015 £
Fixed asset investments		
Unlisted investments	<u>15,113</u>	<u>15,113</u>

13 Stocks

	25 December 2016 £	27 December 2015 £
Goods for resale	<u>7,712,067</u>	<u>8,875,140</u>

The cost of stocks recognised as an expense in the period amounted to £17,773,903 (2015 - £18,816,913).

Impairment of stocks

The impairment provision charge/(credit) included in profit or loss is £(210,209) (2015 - £246,071 charge).

14 Debtors

	25 December 2016 £	27 December 2015 £
Trade debtors	44,934	28,724
Amounts owed by group undertakings	2,163,403	1,655,306
Amounts owed by related undertakings	374,389	348,877
Other debtors	1,706,235	277,023
Prepayments	<u>452,063</u>	<u>429,842</u>
	<u>4,741,024</u>	<u>2,739,772</u>

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

15 Current asset investments

	25 December 2016 £	27 December 2015 £
Money market deposits	22,500,000	38,000,000
Short term deposits	800,000	-
	<u>23,300,000</u>	<u>38,000,000</u>

Investments in Money Market Deposits have fixed interest rates between 0.95% and 1.20% (2015: 0.80% and 1.25%) and mature between 15 March 2017 and 13 June 2017 (2015: 19 February 2016 and 5 December 2016).

Investments in Short Term Deposits have an original maturity of three months or less. At the balance sheet date the average maturity of the deposits was 0.5 months (2015: nil). The average interest rate was 0.62% (2015: nil).

16 Creditors

	25 December 2016 £	27 December 2015 £
Due within one year		
Payments on account	73,648	128,856
Trade creditors	3,659,489	1,828,344
Amounts owed to group undertakings	42,841,322	40,125,485
Corporation tax	181,980	20,000
VAT, social security and other taxes	158,217	447,812
Amounts owed to related undertakings	8,771,148	9,723,507
Accruals and deferred income	543,423	489,365
	<u>56,229,227</u>	<u>52,763,369</u>
Due after one year		
Deferred income (government grants)	3,009,061	3,009,061
Other creditors	-	80,000
	<u>3,009,061</u>	<u>3,089,061</u>

Trago Mills Limited

Notes to the Financial Statements

Period from 28 December 2015 to 25 December 2016

17 Deferred tax and other provisions

	Deferred tax £
At 28 December 2015	38,000
Provisions charged to profit and loss	<u>18,000</u>
At 25 December 2016	<u><u>56,000</u></u>

18 Reserves

Capital redemption reserve

The capital redemption reserve represents the nominal value of the company's shares purchased or cancelled or redeemed by the company.

Profit and loss account

The profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

19 Share capital

Allotted, called up and fully paid shares

	25 December 2016		27 December 2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

20 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £29,651,995 (2015 - £Nil).

21 Contingent liabilities

The Company has entered into unlimited guarantees of the bank facilities given to the following companies by its bankers: Twowatersfoot Limited, Trago Mills (South Devon) Limited, Trago Mills (Falmouth) Limited, Trago Mills (Contracts) Limited, Voyager Yachts Limited and Glebeflame Limited. The maximum value of the guarantee at 25 December 2016 is £nil (2015: £nil).

In the normal course of trading the Company enters into indemnity arrangements through its bankers and at 25 December 2016 the contingent liability in respect of this amounted to £150,000 (2015: £150,000).

Trago Mills Limited

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Period from 28 December 2015 to 25 December 2016

22 Related party transactions

During the year the company traded with a company under common control.

Details of the transactions are:

Sale of goods: £1,636,086 (2015: £1,538,512)

Purchase of goods: £297,958 (2015: £211,901)

Debtor at the year end £374,389 (2015: £348,877)

Creditor at the year end £8,771,148 (2015: £9,723,507)

23 Parent and ultimate parent undertaking

The company's immediate and ultimate parent company is Charles Robertson (Holdings) Limited incorporated in England and Wales. Charles Robertson (Holdings) Limited is the parent undertaking of the smallest and largest group of undertakings for which group statements are drawn up.

The consolidated financial statements of this company are available upon request from the Company Secretary, Trago Mills Trading Estate, Twowatersfoot, Liskeard, Cornwall, PL14 6HY.

The ultimate controlling party is C B Robertson.