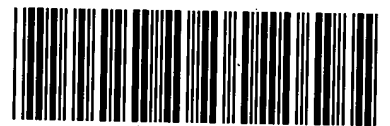


Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 April 2015
for
Craftworld (Middlebrook) Limited

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for the Year Ended 30 April 2015

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Craftworld (Middlebrook) Limited

Company Information
for the Year Ended 30 April 2015

DIRECTORS:

P E Jones OBE
S P Wilson
M E Jones
A E Jones

SECRETARY:

Ms A C Weatherby

REGISTERED OFFICE:

Emerson House
Heyes Lane
Alderley Edge
Cheshire
SK9 7LF

REGISTERED NUMBER:

03718625 (England and Wales)

AUDITOR:

BDO LLP
Statutory Auditor
3 Hardman Street
Spinningfields
Manchester - UK
M3 3AT

Strategic Report
for the Year Ended 30 April 2015

The directors present their strategic report for the year ended 30 April 2015.

BUSINESS MODEL

The principal activities of the company comprise the retailing of craft and hobby goods.

The company is a wholly owned subsidiary of Emerson Developments (Holdings) Limited, the ultimate parent company of the Emerson Group. The Emerson Group is a family owned and run property investment and development business which manages and controls all group companies on a unified basis, trading under the Orbit Developments, Emerson Management Services and Jones Homes' brands.

STRATEGY, OBJECTIVES AND PRINCIPAL RISKS

The company is currently dormant and there are no immediate plans to recommence trading.

REVIEW OF THE YEAR

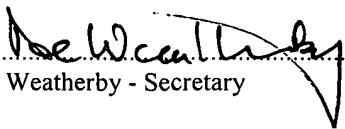
The company was dormant during the year.

The directors are not aware of any significant events since the balance sheet date affecting the company.

FUTURE OUTLOOK

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:


.....
Ms A C Weatherby - Secretary

Date: 18 January 2016

Report of the Directors
for the Year Ended 30 April 2015

The directors present their report with the financial statements of the company for the year ended 30 April 2015.

DIVIDENDS

No dividends will be distributed for the period ended 30 April 2015 (2014: £nil).

DIRECTORS

The Directors who served during the year were as follows:

P.E. Jones OBE (Chairman)

S.P. Wilson

M.E. Jones

A.E. Jones

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as each of the Directors is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each Director has taken all steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

In accordance with section 487 of the Companies Act 2006, BDO LLP, Registered Auditor, is deemed re-appointed as auditor for the succeeding year.

APPROVED AND SIGNED ON BEHALF OF THE BOARD BY::

.....
Ms A C Weatherby - Secretary

Date: 18 January 2016

Independent Auditor's Report to the Members of
Craftworld (Middlebrook) Limited

We have audited the financial statements of Craftworld (Middlebrook) Limited for the year ended 30 April 2015 which comprise the profit and loss account, the balance sheet and the related notes. 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).

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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 30 April 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year 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.

BDO LLP.

Timothy Entwistle (Senior Statutory Auditor)
for and on behalf of BDO LLP
Statutory Auditor
Manchester - UK

Date: 21 January 2016

BDO LLP is a limited liability partnership registered in England and Wales (with
registered number OC305127).

Profit and Loss Account
for the Year Ended 30 April 2015

	Notes	2015 £	2014 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	-	-
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

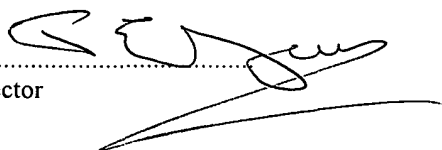
The company has no recognised gains or losses for the current year or previous year.

Balance Sheet
30 April 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	6	129,663	129,663
CREDITORS			
Amounts falling due within one year	7	59,515	59,515
NET CURRENT ASSETS		<u>70,148</u>	<u>70,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,148</u>	<u>70,148</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,400,000	1,400,000
Profit and loss account	9	(1,329,852)	(1,329,852)
SHAREHOLDERS' FUNDS	12	<u>70,148</u>	<u>70,148</u>

The financial statements were approved and authorised for issue by the Board of Directors on **18** January 2016 and were signed on its behalf by:

.....
P E Jones OBE - Director



Notes to the Financial Statements
for the Year Ended 30 April 2015

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The accounts are prepared under the historic cost convention and in accordance with applicable accounting standards.

Cash flow statement

Advantage has been taken of the exemption in Financial Reporting Standard Number 1 from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Deferred taxation

Full provision is made for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation, with the exception of capitalised interest where it is offset by the benefit of indexation allowance. Deferred tax is not provided on timing differences arising from the revaluation of investment properties or other tangible fixed assets where there is no commitment to sell the assets. Deferred tax assets are only recognised to the extent they are prudently considered recoverable, and are not discounted.

Pension costs

Pension costs in respect of the group's defined contribution pension scheme are charged to the profit and loss account in the period for which contributions are payable.

2. **STAFF COSTS**

There were no staff costs for the year ended 30 April 2015 nor for the year ended 30 April 2014.

3. **DIRECTORS' EMOLUMENTS**

During the year the Directors neither received nor were due to receive any emoluments from the company (2014: £nil).

4. **OPERATING PROFIT**

Auditor's remuneration is borne by the ultimate parent company.

5. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2015 nor for the year ended 30 April 2014.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Amounts owed by group undertakings	129,663	129,663

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Amounts owed to group undertakings	37,552	37,552
Accruals and deferred income	21,963	21,963
	59,515	59,515

Notes to the Financial Statements - continued
for the Year Ended 30 April 2015

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,400,000	Ordinary	£1	<u>1,400,000</u>	<u>1,400,000</u>

9. RESERVES

	Profit and loss account £
At 1 May 2014	(1,329,852)
Profit for the year	-
At 30 April 2015	<u>(1,329,852)</u>

10. ULTIMATE PARENT COMPANY

The company's parent company and controlling party is Orbit Developments (Manchester) Limited, a company incorporated in England.

The company's ultimate parent company and controlling party is Emerson Developments (Holdings) Limited, a company incorporated in England.

The results of the company are included in the consolidated accounts of Emerson Developments (Holdings) Limited. A copy of these accounts may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred on 100% subsidiaries by FRS 8, in relation to transactions with Group companies.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	-	-
Shares issued at par	-	-
Opening shareholders' funds	<u>70,148</u>	<u>70,148</u>
Closing shareholders' funds	<u>70,148</u>	<u>70,148</u>