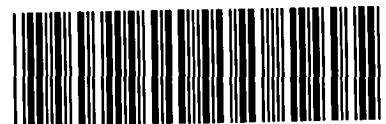


COMPANY REGISTRATION NUMBER: 03765701

Terance Butler Holdings Limited
Abridged Financial Statements
31 March 2018

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Terance Butler Holdings Limited

Abridged Financial Statements

Year ended 31 March 2018

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Terance Butler Holdings Limited

Directors' Report

Year ended 31 March 2018

The directors present their report and the abridged financial statements of the company for the year ended 31 March 2018.

Principal activities

During the year, the company continued to act as a holding company.

Directors

The directors who served the company during the year were as follows:

J R Butler
J M Rees
P Graham
C F Thurlow

Qualifying indemnity provision

The Company has granted indemnities to each of the Directors to the extent permitted by law. These indemnities are capped at £3m, in relation to certain losses and liabilities which they may incur to third parties in the course of acting as directors (or company secretary as the case may be) of the Company.

Directors' responsibilities statement

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

Company law requires the directors to prepare abridged financial statements for each financial year. Under that law the directors have elected to prepare the abridged 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 abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the abridged 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 abridged 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.

Terance Butler Holdings Limited

Directors' Report *(continued)*

Year ended 31 March 2018

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all 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.

RSM UK Audit LLP is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19th December 2018 and signed on behalf of the board by:



J M Rees
Director

Registered office:
The Cabins, Aylesford Lakes
78a Rochester Road
Aylesford
Kent
ME20 7DX

Terance Butler Holdings Limited

Independent Auditor's Report to the Members of Terance Butler Holdings Limited

Year ended 31 March 2018

Opinion

We have audited the financial statements of Terance Butler Holdings Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit 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.

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.

Terance Butler Holdings Limited

Independent Auditor's Report to the Members of Terance Butler Holdings Limited (continued)

Year ended 31 March 2018

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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

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: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Terance Butler Holdings Limited

Independent Auditor's Report to the Members of Terance Butler Holdings Limited *(continued)*

Year ended 31 March 2018

Use of our report

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.

RSM UK Audit LLP

Richard Coates (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
STC House
7 Elmfield Road
Bromley
Kent
BR1 1LT

Date: 19th December 2018

Terance Butler Holdings Limited
Statement of Income and Retained Earnings
Year ended 31 March 2018

	Note	2018 £000	2017 £000
Administrative expenses		(4)	(18)
Operating loss		(4)	(18)
Income from shares in group undertakings		4,456	3,100
Interest payable and similar expenses	5	—	(57)
Profit before taxation		4,452	3,025
Tax on profit		—	—
Profit for the financial year and total comprehensive income		<u>4,452</u>	<u>3,025</u>
Dividends paid and payable		(5,000)	(1,800)
Retained earnings at the start of the year		4,984	1,959
Retained earnings at the end of the year		<u>4,436</u>	<u>4,984</u>

All the activities of the company are from continuing operations.

Terance Butler Holdings Limited
Abridged Statement of Financial Position
31 March 2018

	Note	2018 £000	Restated 2017 £000
Fixed assets			
Investments	6	114	114
Current assets			
Debtors: due within one year		4,569	3,594
Debtors: due after more than one year	7	1,865	1,574
		<u>6,434</u>	<u>5,168</u>
Creditors: amounts falling due within one year		<u>(1,818)</u>	<u>(4)</u>
Net current assets		<u>4,616</u>	<u>5,164</u>
Total assets less current liabilities		<u>4,730</u>	<u>5,278</u>
Net assets		<u>4,730</u>	<u>5,278</u>
Capital and reserves			
Called up share capital	8	120	120
Share premium account		174	174
Profit and loss account		<u>4,436</u>	<u>4,984</u>
Shareholders' funds		<u>4,730</u>	<u>5,278</u>

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

All of the members of Terance Butler Holdings Limited have consented to the preparation of the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 19th December 2018, and are signed on behalf of the board by:



J M Rees
Director

Company registration number: 03765701

The notes on pages 8 to 10 form part of these abridged financial statements.

Terance Butler Holdings Limited
Notes to the Abridged Financial Statements
Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Cabins, Aylesford Lakes, 78a Rochester Road, Aylesford, Kent, ME20 7DX.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include investment properties at fair value. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Investments

Fixed asset investments are stated at cost less provision for any diminution in value.

Going concern

The financial statements have been prepared on the going concern basis as the directors are satisfied that the company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

Consolidation

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

4. Employees

There were no employees during the current or comparative year except the directors. None of the directors received any remuneration from the company during the year (2017: £nil).

Terance Butler Holdings Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

5. Interest payable and similar expenses

	2018 £000	2017 £000
Interest to group undertakings	<u>—</u>	<u>57</u>

6. Investments

	£000
Cost	
At 1 April 2017 and 31 March 2018	<u>114</u>
Net book value	
At 31 March 2018 and 31 March 2017	<u>114</u>

7. Debtors: amounts falling due after more than one year

	2018 £000	Restated 2017 £000
Amounts owed by group undertakings	<u>1,865</u>	<u>1,574</u>

The comparatives have been reclassified from current to non-current for consistency with the current year.

8. Called up share capital

Issued, called up and fully paid

	Ordinary shares of £1 each No.	'A' Ordinary shares of £1 each No.	Total £000
As at 1 April 2017	120,124	—	120
Redesignation of 105,150 £1 ordinary shares into 105,150 £1 'A' ordinary shares	(105,150)	105,150	—
Cancellation and extinguishment of 105,150 £1 'A' ordinary shares	—	(105,150)	(105)
Allotment of 105,150 £1 'A' ordinary shares	—	105,150	105
As at 31 March 2018	<u>14,974</u>	<u>105,150</u>	<u>120</u>

At the year end, 87.54% of shares in Terance Butler Holdings Limited were held by Rymax Capital Limited, which is 100% owned by J R Butler.

Terance Butler Holdings Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

9. Other financial commitments

At the year end, the company provided a cross guarantee in support of the bank borrowings of certain group subsidiaries. As at 31 March 2018, TBH Property Holdings Limited had bank borrowings of £22.4m (2017: £20.8m) and Terance Butler Limited £2m (2017: £2.5m).

10. Post balance sheet event

A dividend of £1.5m was paid to Rymax Capital Ltd on 22 October 2018.