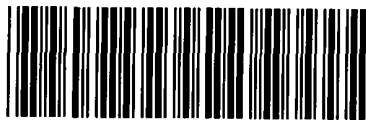


Company Registration No. 06135796 (England and Wales)

IRON RATIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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COMPANIES HOUSE

IRON RATIONS LIMITED

COMPANY INFORMATION

Directors	Colonel C P H Knaggs J A Biles A Wauchope
Secretary	Colonel C P H Knaggs
Company number	06135796
Registered office	Ironmongers' Hall Shaftesbury Place London EC2Y 8AA
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

IRON RATIONS LIMITED

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IRON RATIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

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

Principal activities

The principal activity of the company during the year was that of property investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Colonel C P H Knaggs	(Appointed 27 June 2018)
Colonel H P D Massey	(Resigned 5 July 2018)
R P Slade QC	(Resigned 7 July 2017)
Lord Garvagh	(Resigned 5 July 2018)
J A Biles	(Appointed 7 July 2017)
A Wauchope	(Appointed 5 July 2018)

Auditor

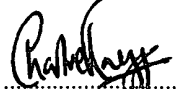
H W Fisher & Company has expressed its willingness to continue in office as auditor to the company and, in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the member.

Statement of disclosure to auditor

Each of the directors has confirmed that there is no information relevant to the audit, of which they are aware, that has not been communicated to the auditor and that they have taken appropriate action to identify such relevant information.

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

On behalf of the board



Colonel C P H Knaggs

Director

Date:

18 July 2018

IRON RATIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

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). 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;
- 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.

IRON RATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF IRON RATIONS LIMITED

Opinion

We have audited the financial statements of Iron Rations Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Total Comprehensive Income, 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 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; and
- 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 our 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.

IRON RATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF IRON RATIONS LIMITED

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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

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.

Sailesh Mehta (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

18 July 2018

IRON RATIONS LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

		2018	2017
	Notes	£	£
Turnover		132,918	125,359
Administrative expenses		(4,155)	(31,841)
Other operating income		-	15,000
Operating profit	2	128,763	108,518
Interest receivable and similar income		2	-
Interest payable and similar expenses	4	(47,591)	(22,597)
Fair value gains on investment property		-	138,000
Profit before taxation		81,174	223,921
Taxation	5	8,145	(6,840)
Profit for the financial year	12	89,319	217,081
Total comprehensive income for the year		89,319	217,081

IRON RATIONS LIMITED

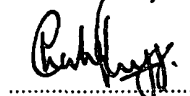
BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment property	7		1,700,000		1,700,000
Current assets					
Debtors	8	24,161		119,014	
Cash at bank and in hand		130,809		39,488	
		154,970		158,502	
Creditors: amounts falling due within one year	9	(1,482,822)		(1,481,606)	
Net current liabilities			(1,327,852)		(1,323,104)
Total assets less current liabilities			372,148		376,896
Provisions for liabilities	10		(26,230)		(34,375)
Net assets			345,918		342,521
Capital and reserves					
Called up share capital	11		1		1
Profit and loss reserves	12		345,917		342,520
Total equity			345,918		342,521

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16th May 2018 and are signed on its behalf by:



Colonel C P H. Knaggs
Director

Company Registration No. 06135796

IRON RATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

1.1 Accounting convention

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rental income recognised on a straight-line basis over the lease term.

1.3 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

IRON RATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Operating profit

	2018	2017
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	3,500	3,900

3 Employees

There were no employees during the year or the prior year.

4 Interest payable and similar expenses

	2018	2017
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertaking	47,591	22,597

5 Taxation

	2018	2017
	£	£
Deferred tax		
Origination and reversal of timing differences	(8,145)	6,840

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018	2017
	£	£
Profit before taxation	81,174	223,921
Expected tax charge based on a corporation tax rate of 19.00% (2017 - 20.00%)	15,423	44,784
Tax effect of fair value adjustments not taxable in determining taxable profit	-	(27,600)
Gains not taxable	(9,102)	-
Effect of change in corporation tax rate	957	-
Group relief	(15,423)	(17,184)
Deferred tax charge for the year	-	6,840
Tax expense for the year	(8,145)	6,840

IRON RATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Dividends

	2018 £	2017 £
Ordinary shares		
Interim paid	85,922	73,454
	<u>85,922</u>	<u>73,454</u>

7 Investment property

	2018 £
Fair value	
At 1 April 2017 and 31 March 2018	<u>1,700,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 October 2017 by Vail Williams Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

8 Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	22,556	47,214
Amount due from parent undertaking	-	70,001
Other debtors	85	665
Prepayments and accrued income	1,520	1,134
	<u>24,161</u>	<u>119,014</u>

9 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	124	3,604
Amounts due to group undertaking	1,409,099	1,409,000
Other taxation and social security	6,116	6,818
Other creditors	8,128	8,126
Accruals and deferred income	59,355	54,058
	<u>1,482,822</u>	<u>1,481,606</u>

The amount owed to the group undertaking carries interest at 3.4% per annum and has no fixed date for repayment.

IRON RATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	26,230	34,375

Deferred tax has arisen in relation to the revaluation of the investment property.

11 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

12 Profit and loss reserves

	2018 £	2017 £
At the beginning of the year	342,520	198,893
Profit for the year	89,319	217,081
Dividends declared and paid in the year	(85,922)	(73,454)
At the end of the year	<u>345,917</u>	<u>342,520</u>

13 Related party transactions

At the year end Ferroners plc was owed £1,409,099 (2017: £nil). Interest payable during the year amounted to £47,250 (2017: £nil). In the year Iron Rations Limited paid a dividend to Ferroners plc of £85,922 (2017: £73,454).

At the year end, Ironstone Management Limited, a fellow subsidiary of Ferroners plc was owed £nil (2017: £1,409,000). Interest payable during the year amounted to £341 (2017: £22,957).

14 Parent company

The parent entity is Ferroners plc, and the ultimate controlling party is The Worshipful Company of Ironmongers incorporated by Royal Charter, both of which are incorporated in England.

15 Company information

Iron Rations Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Ironmongers' Hall, Shaftesbury Place, London, EC2Y 8AA.