

PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

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PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

COMPANY INFORMATION

DIRECTORS	Martin Clapson Charles Olley
COMPANY SECRETARY	Charles Olley
REGISTERED NUMBER	10347322
REGISTERED OFFICE	Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
INDEPENDENT AUDITORS	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

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PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2018**

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make 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 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.

DIRECTORS

The directors who served during the period were:

Martin Clapson
Charles Olley

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

On 25 June 2018 Crowe Clark Whitehill changed its name to Crowe U.K. LLP.

The auditor, Crowe U.K. LLP, has indicated its willingness to be reappointed as statutory auditor.

PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2018**

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 September 2018 and signed on its behalf.



Charles Olley
Director

PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

OPINION

We have audited the financial statements of Price Bailey Corporate Holdings No 2 Limited (the 'Company') for the period ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, 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 Financial Reporting Standard 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 result 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' 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

PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED (CONTINUED)

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.

OPINION 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 period 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement 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.

PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED (CONTINUED)

AUDITORS' 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 Auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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.



Steve Gale FCA (Senior Statutory Auditor)

for and on behalf of
Crowe UK LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London

EC4Y 8EH

Date: 9 November 2018

PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2018**

Note

There was no profit of loss or other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 to 9 form part of these financial statements.


PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED
REGISTERED NUMBER: 10347322

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	31 March 2018 £	31 August 2017 £
FIXED ASSETS			
Investments	3	1,400,001	1,400,001
		<u>1,400,001</u>	<u>1,400,001</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	4	1	1
		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,400,002</u>	<u>1,400,002</u>
NET ASSETS		<u>1,400,002</u>	<u>1,400,002</u>
CAPITAL AND RESERVES			
Called up share capital		1,400,002	1,400,002
		<u>1,400,002</u>	<u>1,400,002</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2018.



Martin Clapson
Director



Charles Olley
Director

The notes on pages 8 to 9 form part of these financial statements.

PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

1. GENERAL INFORMATION

Price Bailey Corporate Holdings No 2 Limited is a private company limited by shares and is incorporated in England and Wales within the United Kingdom, company number 10347322. The address of its registered office is Causeway House, 1 Dane Street, Bishop's Stortford, Hertfordshire CM23 3BT. These financial statements are the individual financial statements of the company.

The company's principal activity is a holding company.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

PRICE BAILEY CORPORATE HOLDINGS NO 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 September 2017	1,400,001
At 31 March 2018	<u>1,400,001</u>
 NET BOOK VALUE	
At 31 March 2018	<u>1,400,001</u>
At 31 August 2017	<u><u>1,400,001</u></u>

4. DEBTORS

	31 March 2018 £	31 August 2017 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

5. CONTROLLING PARTY

The Company's immediate parent undertaking is Price Bailey LLP and its ultimate parent undertaking is Price Bailey Group Ltd. The ultimate parent undertaking makes its consolidated accounts available to the public from the registered office: Causeway House, 1 Dane Street, Bishops Stortford, Herts, CM23 3BT.