Portable Cold Storage Limited

Annual Report and Accounts

Year ended 31 December 2016

Unaudited
PORTABLE COLD STORAGE LIMITED

Directors and advisers

Michael J Williams (resigned 15 September 2016)
Stephen J Miller
Anthony Coleman, FCA

Secretary and registered office

Lucinda Kent, FCA
Delaware Drive, Tongwell, Milton Keynes, MK15 8JH

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PORTABLE COLD STORAGE LIMITED

Company number 2682586

Report of the directors
for the year ended 31 December 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

Business review

The company did not trade during the year. It is the intention of the directors that the company should remain dormant for the foreseeable future.

Directors

The directors of the company, who served throughout the year and to the date of signing this report, unless otherwise stated are set out on page 1. No director had any interest in the share capital of the company during the year.

Statement of directors’ responsibilities

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 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 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 judgments 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.

Approved on behalf of the board and signed on its behalf by

[Signature]

Lucinda Kent, FCA
Secretary

30 March 2017
PORTABLE COLD STORAGE LIMITED

Company number 2682586

Statement of financial position as at 31 December 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unaudited 2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Share premium account</td>
<td></td>
<td>2,129,000</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>(2,129,000)</td>
</tr>
<tr>
<td>Equity shareholders’ funds</td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ended 31 December 2016, the company was entitled to exemption from the requirement to have an audit under the provisions of section 480 of the Companies Act 2006.

No notice has been deposited with the company requiring an audit relating to dormant companies to be carried out in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 3 to 7 were approved and authorised for issue by the board of directors on 30 March 2017.

A Coleman
Director

S J Miller
Director

The notes on pages 5 to 7 are an integral part of these financial statements.
PORTABLE COLD STORAGE LIMITED  
Company number 2682586  

Statement of changes in equity  
for the year ended 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>Called up share capital £</th>
<th>Share Premium Account £</th>
<th>Profit and loss account £</th>
<th>Equity shareholders' funds £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 1 January 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>27,340</td>
<td>3,344,000</td>
<td>(2,129,000)</td>
<td>1,242,340</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital reduction</td>
<td>(27,339)</td>
<td>(1,215,000)</td>
<td>-</td>
<td>(1,242,339)</td>
</tr>
<tr>
<td><strong>At 31 December 2015</strong></td>
<td>1</td>
<td>2,129,000</td>
<td>(2,129,000)</td>
<td>1</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital reduction</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 31 December 2016 - unaudited</strong></td>
<td>1</td>
<td>2,129,000</td>
<td>(2,129,000)</td>
<td>1</td>
</tr>
</tbody>
</table>

Reserves

*Profit and loss account*

The profit and loss account reserve represents cumulative profits and losses of the company.

*Share Premium account*

The share premium account represents the difference between the proceeds and the nominal value of each share issued.

The notes on pages 5 to 7 are an integral part of these financial statements.
PORTABLE COLD STORAGE LIMITED

Notes to the financial statements
for the year ended 31 December 2016

Accounting policies

General information
Portable Cold Storage Limited ("the company") is a private limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is Delaware Drive, Tongwell, Milton Keynes, MK15 8JH.

These financial statements have been presented in Pounds Sterling as this is the company’s functional currency, being the primary economic environment in which the company operates.

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") and applicable legislation, as set out in the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including the notification of and no objection to, the use of exemptions by the company’s shareholders. In preparing the financial statements, the company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures;
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 Statement of Financial Position; and
- from presenting a statement of cash flows, as required by Section 7 Statement of Cash Flows.

On the basis that equivalent disclosures are given in the consolidated financial statements the company has also taken advantage of the exemption not to provide:

- certain disclosure requirements of Section 11 Basic Financial Instruments.

Details of where the consolidated financial statements, in which the company is included, can be obtained is set out on page 7.

Going concern
The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors have reviewed cash flow forecasts for a period of not less than 12 months from the date of the audit opinion and are confident that the company will be able to pay its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.
Notes to the financial statements (continued) for the year ended 31 December 2016

Accounting policies

Critical accounting judgements and key sources of estimation uncertainty
In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

The critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

Key sources of estimation uncertainty
There are no key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1 Profit and loss
The company has not traded, made profits or losses, nor incurred any liabilities during the year ended 31 December 2016. Furthermore, the company has no other gains or losses in the year and therefore, no statement of comprehensive income is attached.

2 Directors and employees
The company had no employees, other than directors, during the year and incurred no payroll costs (2015: £nil).

No director received any emoluments from the company (2015: £nil). The emoluments of those directors who are also directors of the parent company are disclosed in the financial statements of Dawsongroup plc.

3 Debtors

<table>
<thead>
<tr>
<th></th>
<th>Unaudited 2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by group undertakings</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>
PORTABLE COLD STORAGE LIMITED

Notes to the financial statements (continued)
for the year ended 31 December 2016

4 Called up share capital

<table>
<thead>
<tr>
<th></th>
<th>Unaudited</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Authorised</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary shares of £1 each</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Allotted, issued and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary shares of £1 each</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The ordinary shares carry one voting right per share and no right to fixed income.

5 Parent undertakings

The ultimate parent company is Dawsongroup plc and the immediate parent company is Alexena Limited. Portable Cold Storage Limited was controlled throughout the year by its immediate parent company, two of the directors of which are also directors of Portable Cold Storage Limited.

Throughout the year Portable Cold Storage Limited was ultimately under the control of trusts the beneficiary of which is P M Dawson, Chairman of Dawsongroup plc, including his immediate family, the controlling shareholders of that company.

The largest and smallest group for which the results of the company are consolidated is that headed up by Dawsongroup plc. The consolidated financial statements of Dawsongroup plc can be obtained from:

Dawsongroup plc
Delaware Drive
Tongwell
Milton Keynes
Bucks
MK15 8JH

6 Related party transactions

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures not to disclose transactions with fellow members of the Dawsongroup plc group where 100% of the voting rights are controlled within the group.