

Registered number: SC358475

**CORGI HOMEPLAN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**



CORGI HOMEPLAN LIMITED

COMPANY INFORMATION

DIRECTORS

Mr K Treanor
Mr M Leslie
Mrs W McPherson
Mrs J Treanor (resigned 13 March 2015)
Mr N Carnaffan

REGISTERED NUMBER

SC358475

REGISTERED OFFICE

1 Masterton Park
South Castle Drive
Dunfermline
Fife
KY11 8NX

INDEPENDENT AUDITORS

Condie and Co
Chartered Accountants & Statutory Auditor
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

ACCOUNTANTS

EQ Accountants LLP
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

BANKERS

The Royal Bank of Scotland plc
3 Falkland Gate
Glenrothes
Fife
KY7 5NS

SOLICITORS

MacRoberts
Excel House
30 Semple Street
Edinburgh
EH3 8BL

CORGI HOMEPLAN LIMITED

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CORGI HOMEPLAN LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2015

INTRODUCTION

The directors have pleasure in presenting their strategic report for the year ended 31 October 2015.

BUSINESS REVIEW

The company's principal activity during the period was the retailing of 'home services' such as gas boiler, central heating and electrical and plumbing maintenance plans.

The directors have been working with the Financial Conduct Authority (FCA) and are pleased to report that the 'home services' product is now underwritten by Lloyds of London. The company continues to grow the policy book and key performance indicators can be found in the financial statements. The directors are pleased to report positive results for the year under review with increases in both turnover and profitability.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors acknowledge that they have responsibility for the company's systems of internal control and risk management and for monitoring their effectiveness. The purposes of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the group. No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the directors have regard to what controls, in their judgement, are appropriate to the company's business and to the relative costs and benefits of implementing specific controls.

Control is maintained through an organisation structure with clearly defined responsibilities, authority levels and lines of reporting; the apportionment of suitably qualified staff in specialised business areas; and continuing investment in quality information systems. These methods of control are subject to periodic review as to their implementation and continued suitability.

The main risks that the group could face have been considered by the directors as follows:

- The ability to win and retain customers in a challenging economic climate;
- Speed of technology development to support best practice solutions; and
- Process failure in the group's operations.

The board reviews and agrees policies for addressing each of these risks.

The company's performance is reviewed by the board. There are company policies in place covering a wide range of issues and risks including financial authorisations, IT procedures, health, safety and environmental risks and crisis management. The effectiveness of the company's systems of internal control is monitored by the directors.

CORGI HOMEPLAN LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2015**

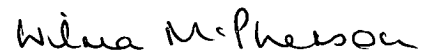
FINANCIAL KEY PERFORMANCE INDICATORS

Total policies at 31 October 2015 amounted to 128,269 (2014 - 111,170).

SAFETY AND HEALTH, ENVIRONMENT AND QUALITY

The company recognises the importance of, and has policies and procedures in place to ensure its environmental, health and safety requirements are met at all times.

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


Mrs W McPherson
Director

Date: 4.7.16.

CORGI HOMEPLAN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2015

The directors present their report and the audited financial statements for the year ended 31 October 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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;
- 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.

DIRECTORS

The directors who served during the year were:

Mr K Treanor
Mr M Leslie
Mrs W McPherson
Mrs J Treanor (resigned 13 March 2015)
Mr N Carnaffan

CORGI HOMEPLAN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2015**

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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

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

Wilma McPherson.

Mrs W McPherson
Director

Date: 4.7.16.

CORGI HOMEPLAN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CORGI HOMEPLAN LIMITED

We have audited the financial statements of Corgi HomePlan Limited for the year ended 31 October 2015, set out on pages 7 to 15. 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 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. 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 Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 October 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CORGI HOMEPLAN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CORGI HOMEPLAN LIMITED

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.

SHARON COLLINS FCCA (Senior statutory auditor)

for and on behalf of

Condie and Co

Chartered Accountants

& Statutory Auditor

10 Abbey Park Place

Dunfermline

Fife

KY12 7NZ

Date: 4/7/16

CORGI HOMEPLAN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	9,038,218	15,317,985
Cost of sales		(6,566,788)	(14,972,673)
GROSS PROFIT		2,471,430	345,312
Administrative expenses		(944,168)	(670,823)
Other operating income	3	1,419,437	348,872
OPERATING PROFIT	4	2,946,699	23,361
Interest receivable and similar income		5,552	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,952,251	23,361
Tax on profit on ordinary activities	8	(245,880)	(6,613)
PROFIT FOR THE FINANCIAL YEAR	14	2,706,371	16,748

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 9 to 15 form part of these financial statements.

CORGI HOMEPLAN LIMITED
REGISTERED NUMBER: SC358475

BALANCE SHEET
AS AT 31 OCTOBER 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		115,680		111,317
CURRENT ASSETS					
Debtors	10	2,506,764		716,810	
Cash at bank		1,206,376		2,415,311	
		<u>3,713,140</u>		<u>3,132,121</u>	
CREDITORS: amounts falling due within one year	11	<u>(922,857)</u>		<u>(3,046,088)</u>	
NET CURRENT ASSETS			<u>2,790,283</u>		<u>86,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,905,963</u>		<u>197,350</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	12		<u>(16,898)</u>		<u>(14,656)</u>
NET ASSETS			<u><u>2,889,065</u></u>		<u><u>182,694</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		304		304
Profit and loss account	14		2,888,761		182,390
SHAREHOLDERS' FUNDS	15		<u><u>2,889,065</u></u>		<u><u>182,694</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Wina McPherson

Mrs W McPherson
 Director

Date: 4.7.16

The notes on pages 9 to 15 form part of these financial statements.

CORGI HOMEPLAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

An appropriate proportion of revenue, sufficient to cover future costs and margin, is deferred to future periods when the Company has obligations extending to future periods.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	25% straight line
Plant and machinery	-	25% straight line
Office equipment	-	20%-33% straight line
Computer equipment	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

CORGI HOMEPLAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

1. ACCOUNTING POLICIES (continued)

1.8 Consolidation

The company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

2. TURNOVER

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2015 £	2014 £
Other operating income	1,419,437	348,872

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	45,610	44,935
Operating lease rentals:		
- plant and machinery	5,908	4,958
- other operating leases	46,259	31,479

5. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,000	3,000

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	1,402,923	1,250,180
Social security costs	3,895	2,011
Other pension costs	17,762	15,611

CORGI HOMEPLAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

6. STAFF COSTS (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Number of production staff	49	46
Number of administrative staff	3	3
Number of management staff	10	4
	<u>62</u>	<u>53</u>

7. DIRECTORS' REMUNERATION

	2015	2014
	£	£
Remuneration	<u>28,224</u>	<u>27,882</u>

8. TAXATION

	2015	2014
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	243,638	421
Deferred tax (see note 12)		
Origination and reversal of timing differences	<u>2,242</u>	<u>6,192</u>
Tax on profit on ordinary activities	<u>245,880</u>	<u>6,613</u>

CORGI HOMEPLAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 20% (2014 - 20%) as set out below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>2,952,251</u>	<u>23,361</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	590,450	4,672
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	29	1,941
Capital allowances for year in excess of depreciation	(2,242)	(6,192)
Group relief	(349,537)	-
Marginal relief	4,938	-
Current tax charge for the year (see note above)	<u>243,638</u>	<u>421</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 November 2014	8,462	12,806	111,963	79,235	212,466
Additions	2,323	-	34,802	12,848	49,973
At 31 October 2015	<u>10,785</u>	<u>12,806</u>	<u>146,765</u>	<u>92,083</u>	<u>262,439</u>
Depreciation					
At 1 November 2014	5,346	3,663	35,081	57,059	101,149
Charge for the year	2,203	3,201	24,614	15,592	45,610
At 31 October 2015	<u>7,549</u>	<u>6,864</u>	<u>59,695</u>	<u>72,651</u>	<u>146,759</u>
Net book value					
At 31 October 2015	<u>3,236</u>	<u>5,942</u>	<u>87,070</u>	<u>19,432</u>	<u>115,680</u>
At 31 October 2014	<u>3,116</u>	<u>9,143</u>	<u>76,882</u>	<u>22,176</u>	<u>111,317</u>

CORGI HOMEPLAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

10. DEBTORS

	2015 £	2014 £
Trade debtors	618,435	-
Amounts owed by group undertakings	401,121	23,465
Directors' current accounts	-	1,951
Other debtors	1,022,623	623,446
Prepayments and accrued income	464,585	67,948
	<u>2,506,764</u>	<u>716,810</u>

Included within Debtors are directors' loans of £Nil (2014 - £1,951). The aggregate movements on the directors' loans during the year are summarised as follows:

	At 1 November 2014 £	Amounts advanced £	Amounts repaid £	At 31 October 2015 £	Maximum amount owed during year £
Mr K Treanor	459	-	(459)	-	459
Mrs J Treanor	1,047	-	(1,047)	-	1,047
Mr M Leslie	270	-	(270)	-	270
Mrs W McPherson	175	-	(175)	-	175

The directors' loans are interest free and there are no fixed repayment terms. The directors' loans were repaid in full on 22 December 2014.

Included within other debtors are amounts due greater than one year 2015 £Nil (2014 - £205,000)

11. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	270,608	784,640
Amounts owed to group undertakings	200,000	828,298
Corporation tax	243,638	421
Other taxation and social security	31,770	511,117
Other creditors	3,340	15,070
Accruals and deferred income	173,501	906,542
	<u>922,857</u>	<u>3,046,088</u>

CORGI HOMEPLAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

12. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	14,656	8,464
Charge for year (P&L)	2,242	6,192
	<u>16,898</u>	<u>14,656</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>16,898</u>	<u>14,656</u>

13. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
300 Ordinary A shares of £1 each	300	300
1 Ordinary B share of £1	1	1
1 Ordinary C share of £1	1	1
1 Ordinary D share of £1	1	1
1 Ordinary E share of £1	1	1
	<u>304</u>	<u>304</u>

All shares rank pari passu in all respects except that the directors may decide to pay a dividend on one class of shares to the exclusion of the other classes of shares.

14. RESERVES

	Profit and loss account £
At 1 November 2014	182,390
Profit for the financial year	2,706,371
	<u>2,888,761</u>
At 31 October 2015	<u>2,888,761</u>

CORGI HOMEPLAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	182,694	165,946
Profit for the financial year	2,706,371	16,748
	<u>2,889,065</u>	<u>182,694</u>
Closing shareholders' funds	<u>2,889,065</u>	<u>182,694</u>

16. OPERATING LEASE COMMITMENTS

At 31 October 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Expiry date:				
Within 1 year	84,785	-	1,240	-
Between 2 and 5 years	-	81,183	-	4,961
	<u>-</u>	<u>81,183</u>	<u>-</u>	<u>4,961</u>

17. RELATED PARTY TRANSACTIONS

The controlling party of Corgi HomePlan Ltd is its parent company CLCB Holdings Ltd, which holds 100% of the issued share capital of the company. The joint majority shareholders of CLCB Holdings Ltd, Mr K Treanor and Mrs J Treanor are the ultimate controlling parties of Corgi HomePlan Ltd.

As the group prepares publicly available consolidated accounts, the company has therefore taken advantage of the exemptions available under FRS 8 with regard to the non-disclosure of transactions between group companies.

Included within other debtors is a balance of £41,623 (2014 - £418,016) due from ATAG Heating Technology UK Ltd, a company in which the beneficiaries of the controlling trust are directors.

18. POST BALANCE SHEET EVENTS

From 1 November 2015 servicing work previously done by Homeplan Maintenance Ltd is now done by corgi Homeplan Ltd.

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is CLCB Holdings Ltd, a company incorporated in Scotland, and consolidated financial statements of that company are available from 1 Masterton Park, South Castle Drive, Dunfermline, Fife, Scotland, KY11 8NX.