Bolton Holdco Limited

Directors' report and financial statements
Registered number 6886909
Year ended 31 December 2014
## Contents

- Directors’ report .......................................................... 1
- Statement of directors’ responsibilities in respect of the Directors’ report and the financial statements 2
- Independent auditor’s report to the members of Bolton Holdco Limited 3
- Profit and loss account .................................................... 5
- Statement of total recognised gains and losses 5
- Balance sheet ............................................................... 6
- Notes ............................................................................ 7
Directors’ report

The directors present their directors’ report and the audited financial statements for the year ended 31 December 2014.

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

Principal activities

The principal activity of the company in the year under review was that of a holding company.

Business review

The results for the year and financial position of the company are as shown in the financial statements.

Dividends

No dividends will be distributed for the year ended 31 December 2014 (2013: £nil).

Directors

The directors who held office during the year were as follows:

JP Hartley
R Turpin (resigned 31 May 2015)
NG Ward (resigned 31 May 2015)
M Day
A Walker
NK Grice
JJ Mello (appointed 31 May 2015)
C Winstanley (appointed 31 May 2015)

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors’ report confirm that, so far as they are each aware, there is no relevant audit information of which the Company’s auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company’s auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

[Signature]

JP Hartley
Director

Sceptre House
Sceptre Way
Bamber Bridge
PRESTON
PR5 6AW

25/06/2015
Statement of directors’ responsibilities in respect of the Directors’ report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.
Independent auditor’s report to the members of Bolton Holdco Limited

We have audited the financial statements of Bolton Holdco Limited for the year ended 31 December 2014 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors’ Responsibilities Statement set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council’s website at www.frc.org.uk/auditscopeukprivate.

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 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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 Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
Independent auditor’s report to the members of Bolton Holdco Limited (continued)

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; or
- the directors were not entitled to 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.

Richard Evans (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
Preston

29 June 2015
Profit and loss account
for the year ended 31 December 2014

The company has not traded during the current or prior year.

Statement of total recognised gains and losses
for the year ended 31 December 2014

The company has no recognised gains or losses for the current or prior year.
**Balance sheet**  
*at 31 December 2014*

<table>
<thead>
<tr>
<th>Note</th>
<th>2014 £</th>
<th>2013 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td></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>3</td>
<td>1</td>
</tr>
<tr>
<td>Equity shareholders’ funds</td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

These financial statements were approved by the board of directors on **25/06/2015** and were signed on its behalf by:

[Signature]

**JP Hartley**  
*Director*

Registered number 6886909
Notes
(forming part of the financial statements)

1 Accounting policies
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company’s financial statements.

Basis of preparation
The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention and within the requirements of the Companies Act 2006.

The financial statements present the results of the company individually, not the results of the group. The company is exempt from the requirement to produce consolidated accounts under section 400 of the Companies Act 2006 since it is a wholly owned subsidiary of Brahm LIFT Limited.

Under Financial Reporting Standard (“FRS”) 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The consolidated financial statements of Brahm LIFT Limited, within which this company is included, can be obtained from Companies House, Crown Way, Cardiff.

Going concern
The Directors, having considered the current trading prospects, identifiable risks, working capital requirements and the availability of finance, are of the opinion that the Company is a going concern. The accounts have been prepared on this basis.

Investments
Investments are stated at cost less provision for any permanent diminution in value.

2 Fixed asset investments

<table>
<thead>
<tr>
<th>Shares in subsidiary undertakings:</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost at the start and end of the year</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The company’s investments at the balance sheet date in the share capital of unlisted companies include the following:

<table>
<thead>
<tr>
<th>Country of Incorporation</th>
<th>Principal activity</th>
<th>Class and percentage of shares held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bolton Fundco 1 Limited</td>
<td>England and Wales</td>
<td>LIFT ventures Ordinary 100%</td>
</tr>
</tbody>
</table>

3 Called up share capital

<table>
<thead>
<tr>
<th>Allotted, issued and fully paid</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares of £1 each</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

4 Parent company
The company is a wholly owned subsidiary of Brahm LIFT Limited, a company incorporated in England and Wales. The accounts of this company are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

7