Memoryqueue Trading Limited

Annual report and financial statements
Registered number 3590145
31 December 2017

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Company Information

Directors
M G Rees
J Sherry
D Wallis

Secretary
J Sherry

Auditor
KPMG LLP
One St Peter's Square
Manchester
M2 3AE

Banker
HSBC
South East Corporate Banking Centre
Global House
High Street
Crawley
West Sussex
RH10 1DL

Solicitor
CMS Cameron McKenna LLP
Cannon Place
78 Cannon Street
London EC4N 6AF

Registered Office
Alderflat Drive
Newstead Industrial Estate
Trentham
Stoke on Trent
ST4 8HX

Strategic report

Principal activities

The company's principal activity is that of a property company.

Performance of the Business

The directors are satisfied with the financial performance of the company in 2017.

The loss for the year, after taxation, amounted to £21,000 (*2016:£22,000*) and has been taken to reserves. The directors do not recommend a dividend for the year (*2016: £nil).*

Key performance indicators

The company disposed of the property on 19 April 2017, the company is now dormant.

Business environmental risks and uncertainties

Market conditions in 2017 remained challenging, however, the rental income stream in 2017 was largely unaffected.

The company uses working capital facilities and trade debtors and creditors that arise directly from its operations to finance the company's operations. The main risk arising from these facilities is credit risk. The directors review and agree policies for managing this risk by agreeing payment terms in advance and by having in place appropriate credit control procedures. Where credit risk is considered to be higher than acceptable, payment must be provided in advance.

The company's transactions are undertaken predominantly in sterling and therefore the directors do not consider that foreign currency risk is significant, although this will be kept under review.

By order of the board

J Sherry
Director

Alderflat Drive
Newstead Industrial Estate
Trentham
Stoke on Trent
ST4 8HX

23 April 2018

Directors' Report

The directors present their directors' report and financial statements for the year ended 31 December 2017.

Going Concern

The directors of the company have discussed with the directors of the Intercede Holdings Limited, the company's ultimate parent undertaking, regarding the most recent forecasts of the Intercede Holding Group's ("the Group") ability to continue to operate within the terms of the financing facilities available to it, and the willingness of the Group to continue to support the company.

Although the company ceased to trade on 19 April 2017, the directors are comfortable that the accounts should be prepared on a going concern basis as it is directors' intention to re-commence trading at a future date and the company will pay its obligations when they come due from the support provided by the parent company. For this reason, and after making all appropriate enquiries, they continue to adopt the going concern basis in preparing the company's financial statements.

Political and charitable contributions

Charitable and political donations of £nil *(2016: £nil)* were made during the year to charities supported by the employees of the company.

The company made £nil political donations during the year *(2016: £nil)*.

Directors

The directors who served the company during the year were as follows:

M G Rees
J Sherry
D Wallis

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to made himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

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

By order of the board

J Sherry
Director

Alderflat Drive
Newstead Industrial Estate
Trentham
Stoke on Trent
ST4 8HX

23 April 2018

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

KPMG LLP

One St Peter's Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of Memoryqueue Trading Limited

We have audited the financial statements of Memoryqueue Trading Limited for the year ended 31 December 2017 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

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 4, 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). These 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 2017 and of its loss 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 matters 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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; and.
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006

Independent auditor's report to the members of Memoryqueue Trading 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.

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One St Peter's Square
Manchester
M2 3AE

26 April 2018

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2017

	Note	**2017 £000**	2016 £000
Turnover	*2*	**-**	86
Other operating charges		**-**	(18)
Impairment of carrying value of property		**-**	(78)
Property disposal costs		**(21)**	-
Operating loss	*3*	**(21)**	(10)
Interest payable and similar charges	*5*	**-**	(12)
Loss on ordinary activities before taxation		**(21)**	(22)
Tax on loss on ordinary activities	*6*	**-**	-
Loss for the financial year and total comprehensive income for the year		**(21)**	(22)

The notes on pages 10 to 15 form part of these financial statements.

Balance Sheet

At 31 December 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investment property	*7*	-	585
Investments	*8*	-	-
		-	585
Current Assets			
Debtors (£343k due after more than one year (2016:£nil))	*9*	**343**	-
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	*10*	-	(221)
Net assets		**343**	364
Capital and reserves			
Called up share capital	*11*	**41**	41
Capital redemption reserve		**10**	10
Profit and loss account		**292**	313
Shareholders' funds		**343**	364

The notes on pages 10 to 15 form part of these financial statements.

The financial statements of Memoryqueue Trading Limited for the year ended 31 December 2017 were approved by the board of directors on 23 April 2018 and were signed on its behalf by:

J Sherry
Director

Company registered number: 3590145

Statement of Changes in Equity

	Capital redemption reserve £000	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2016	10	41	335	386
Total comprehensive income for the period				
Profit or loss	-	-	(22)	(22)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(22)	(22)
Balance at 31 December 2016	10	41	313	364

	Capital redemption reserve £000	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2017	10	41	313	364
Total comprehensive income for the period				
Profit or loss	-	-	(21)	(21)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(21)	(21)
Balance at 31 December 2017	**10**	**41**	**292**	**343**

The notes on pages 10 to 15 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

Memoryqueue Trading Limited (the "company") is a company incorporated and domiciled in the UK.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Intercede Holdings Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Intercede Holdings Limited are prepared in accordance with UK GAAP and are available to the public and may be obtained from Alderflat Drive, Newstead Industrial Estate, Trentham, Stoke on Trent, ST4 8HX.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.2 Going Concern

The directors of the company have discussed with the directors of the Intercede Holdings Limited, the company's ultimate parent undertaking, regarding the most recent forecasts of the Intercede Holding Group's ("the Group") ability to continue to operate within the terms of the financing facilities available to it, and the willingness of the Group to continue to support the company.

Although the company ceased to trade on 19 April 2017, the directors are comfortable that the accounts should be prepared on a going concern basis as it is directors' intention to re-commence trading at a future date and the company will pay its obligations when they come due from the support provided by the parent company. For this reason, and after making all appropriate enquiries, they continue to adopt the going concern basis in preparing the company's financial statements.

1.3 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at cost less accumulated depreciation.

Rental income from investment property is accounted for as described within Turnover.

1.4 Turnover

Turnover is generated from renting out the property to a member of the Intercede Holdings Limited group. All turnover arises in the United Kingdom.

1.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.6 Impairment excluding investment property and deferred tax assets

Non-financial assets

The carrying amounts of the company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Notes *(continued)*

1 Accounting policies *(continued)*

***1.6 Impairment excluding investment property and deferred tax assets** (continued)*

Non-financial assets (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 Turnover

	2017	2016
	£000	£000
Investment property rentals	-	86

Turnover is generated from renting out the property to a member of the Intercede Holdings Limited group. All turnover arises in the United Kingdom.

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

Auditor's remuneration:

	2017	2016
	£000	£000
Audit of these financial statements	**1**	1

Amounts receivable by the company's auditor and its associates in respect of services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's parent, Intercede Holdings Limited.

4 Directors remuneration, staff numbers and costs

The directors of the company received no remuneration in the year. As the directors' services to the company are insignificant any allocation of remuneration borne by RSBP, an immediate parent company, would not be material and therefore no amount has been attributed in the year. *(2016: £nil).*

There are no employees other than the directors.

5 Interest payable and similar charges

	2017	2016
	£000	£000
Total other interest payable and similar charges	-	12

During the year the company was charged interest at the rate of nil% *(2016: 5.4%)* on the outstanding intercompany balance with the parent company.

Notes *(continued)*

6 Taxation

Reconciliation of effective tax rate

	2017 £000	2016 £000
Loss for the year	**(21)**	(22)
Total tax expense	**-**	-
Loss excluding taxation	**(21)**	(22)
Tax using the UK corporation tax rate of 19.25% (2016: 20.25%)	**(4)**	(4)
Non-deductible expenses	**-**	21
Group relief	**4**	(17)
Total tax expense	**-**	-

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes *(continued)*

7 Investment property

	Land and Buildings £000
Cost	
Balance at 1 January 2017	912
Disposal	(912)
At 31 December 2017	-
Depreciation	
At 1 January 2017	327
Charge for the year	-
Disposal	(327)
At 31 December 2017	-
Net book value	
At 31st December 2017	-
At 1st January 2017	585

The property yielded rental income of £nil during the year (2016: £86,000). No expense was incurred on the property in 2017 (2016: £nil).

8 Fixed asset investments

The company owns 100% of the issued ordinary share capital in Graefe Limited. The investment is fully impaired.

	Aggregate of capital and reserve £'000	Loss for the year £'000	Country of registration	Class of share capital held	Proportion held	Nature of business
Graefe Limited	(3,461)	(99)	England	Ordinary	100%	Design, manufacture and installation of veneered doors and panelling

9 Debtors: amounts falling after more than one year

	2017 £000	2016 £000
Amount owed by Group undertaking	343	-

The amounts owed by group undertakings is repayable within one year notice and bears no interest.

Notes *(continued)*

10 Creditors: amounts falling after more than one year

	2017 £000	2016 £000
Amount owed to Group undertaking	-	221

The amount above was owed to Graefe Limited which is a subsidiary of Memoryqueue Trading Limited. This was settled during the year.

11 Capital and reserves

Share capital

	Ordinary shares 2017	2016
On issue at 1 January and 31 December – fully paid	**41,716**	41,716

	2017 £000	2016 £000
Allotted, called up and fully paid		
41,716 *(2016: 41,716) Ordinary* shares of £1 each	**41**	41

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

12 Contingencies

At 31 December 2017, there was an unlimited multilateral guarantee dated 28 April 2017 given by the company, its parent RSBP Limited and the company's fellow subsidiaries. The available facility subject to the guarantee at 31 December 2017 was £4,000,000 (*2016:* £5,000,000).

13 Related party transactions

During the year the company provided services to other member of the Intercede Holdings Limited group as follows:

	2017 £000	2016 £000
Rental income		
Graefe Limited	-	86
Interest payable		
Graefe Limited	-	12

The outstanding balance owed by a related party is disclosed in note 9.

14 Ultimate parent company

At year end the company's ultimate parent undertaking is Intercede Holdings Limited.

Copies of all the accounts of Intercede Holdings Limited are available from the Secretary of Alderflat Drive, Newstead Industrials Estate, Trentham, Stroke on Trent, ST4 8HX.