

Memoryqueue Trading Limited

Annual report and financial statements

Registered number 3590145

31 December 2018



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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 did not trade during the year but there is an intention to re-commence trading in the future.

Performance of the Business

The directors are satisfied with the financial performance of the company in 2018.

The loss for the year, after taxation, amounted to £nil (2017: £21,000) and has been taken to reserves. The directors do not recommend a dividend for the year (2017: £nil).

Key performance indicators

The company disposed of its property on 19 April 2017 and as a result the Company is currently a holding Company and its key performance indicator is the profitability of its investment in Graefe Limited.

By order of the board



J Sherry
Director

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

20th June 2019

Directors' Report

The directors present their directors' report and financial statements for the year ended 31 December 2018.

Going concern

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Intercede Holdings Limited, to meet its liabilities as they fall due for that period. Although the company ceased to trade on 19 April 2017, the directors are satisfied that the accounts should be prepared on a going concern basis as it is directors' intention to re-commence trading at a future date.

Intercede Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of any amounts due, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Political and charitable contributions

Charitable and political donations of £nil (2017: £nil) were made during the year to charities supported by the employees of the company.

The company made £nil political donations during the year (2017: £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

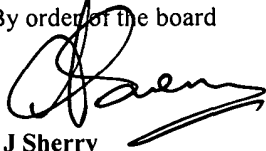
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's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

Directors' Report *(continued)*

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

done June 2019

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 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

Opinion

We have audited the financial statements of Memoryqueue Trading Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Independent auditor's report to the members of Memoryqueue Trading Limited *(continued)*

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements.

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so

Independent auditor's report to the members of Memoryqueue Trading Limited *(continued)*

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



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

25th June 2019

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2018

	<i>Note</i>	2018 £000	2017 £000
Turnover		-	-
Property disposal costs		-	(21)
		<hr/>	<hr/>
Operating loss	2	-	(21)
Interest payable and similar charges	4	-	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(21)
		<hr/>	<hr/>
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Loss for the financial year and total comprehensive income for the year		-	(21)
		<hr/>	<hr/>

The notes on pages 12 to 16 form part of these financial statements.

Balance Sheet
At 31 December 2018

	<i>Note</i>	2018 £000	2017 £000
Fixed assets			
Investments	6	-	-
		<hr/>	<hr/>
		<hr/>	<hr/>
Current assets	7		
Debtors (£343,000 due after more than one year (2017:£343,000))		343	343
		<hr/>	<hr/>
Net assets		343	343
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	41	41
Capital redemption reserve		10	10
Profit and loss account		292	292
		<hr/>	<hr/>
Shareholders' funds		343	343
		<hr/>	<hr/>

The notes on pages 12 to 16 form part of these financial statements.

The financial statements of Memoryqueue Trading Limited for the year ended 31 December 2018 were approved by the board of directors on *20th June* 2019 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 2017	10	41	313	364
Total comprehensive income for the period				
Profit or loss	-	-	(21)	(21)
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	(21)	(21)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	10	41	292	343
	<hr/>	<hr/>	<hr/>	<hr/>

	Capital redemption reserve £000	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2018	10	41	292	343
Total comprehensive income for the period				
Profit or loss	-	-	-	-
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	10	41	292	343
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 16 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”).

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 available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel Compensation

As the consolidated financial statements of Intercede Holdings Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments*

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.

1.2 Going concern

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Intercede Holdings Limited, to meet its liabilities as they fall due for that period. Although the company ceased to trade on 19 April 2017, the directors are satisfied that the accounts should be prepared on a going concern basis as it is directors’ intention to re-commence trading at a future date.

Intercede Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of any amounts due, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.3 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.

1.4 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.

1.5 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").

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.

Notes (continued)

2 Expenses and auditor's remuneration

Included in profit/loss are the following:

Auditor's remuneration

	2018 £	2017 £
Audit of these financial statements	100	100

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 ultimate parent undertaking, Intercede Holdings Limited.

3 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 Limited, an immediate parent company, would not be material and therefore no amount has been attributed in the year. (2017: £nil).

There are no employees other than the directors.

4 Interest payable and similar charges

	2018 £000	2017 £000
Total other interest payable and similar charges	-	-

5 Taxation

Reconciliation of effective tax rate

	2018 £000	2017 £000
Loss for the year	-	(21)
Total tax expense	-	-
Loss excluding taxation	-	(21)
Tax using the UK corporation tax rate of 19% (2017: 19.25%)	-	(4)
Non-deductible expenses	-	-
Group relief	-	4
Total tax expense	-	-

Notes (continued)

5 Taxation (continued)

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 2018) 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 2017. This will reduce the company's future current tax charge accordingly.

6 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	(3,531)	(70)	England	Ordinary	100%	Design, manufacture and installation of veneered doors and panelling

7 Debtors: amounts falling after more than one year

	2018 £000	2017 £000
Amount owed by Group undertaking	343	343

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

8 Capital and reserves

Share capital

	Ordinary shares 2018	2017
On issue at 1 January and 31 December – fully paid	41,716	41,716
	2018 £000	2017 £000
<i>Allotted, called up and fully paid</i>		
41,716 (2017: 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.

Notes (continued)

9 Contingencies

At 31 December 2018, there was an unlimited multilateral guarantee dated 28 April 2018 given by the company, its parent RSBP Limited and the company's fellow subsidiaries. The available facility subject to the guarantee at 31 December 2018 was £4,500,000 (2017: £4,000,000).

10 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, Stoke on Trent, ST4 8HX.