

BOLTON METAL PRODUCTS LIMITED

Directors' report and financial statements

For the year ended 31 December 2013

Registered number: 05832021

FRIDAY



A35LK8PL

A05

11/04/2014

#356

COMPANIES HOUSE

CONTENTS

Director's report	1
Strategic report	2
Statement of director's responsibilities in respect of the Director's Report and the financial statements	3
Independent auditor's report to the members of Bolton Metals Products Limited	4
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in shareholders' funds	8
Cash flow statements	9
Notes to the financial statements	10

DIRECTOR'S REPORT

The director presents the director's report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2013.

Dividends

The director does not recommend the payment of a dividend (2012: *Nil*).

Directors

The only Director of the company during the year was:

D Caddy

Political donations

The company made no political donations during the year (2012: *Nil*).

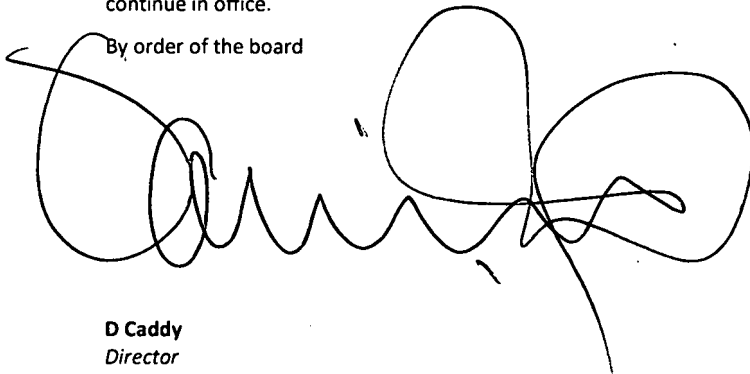
Disclosure of information to Auditor

The director who held office at the date of approval of this director's report confirms that so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and the 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

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

D Caddy
Director
Bolton House
Stoke-on-Trent
Staffordshire
ST10 2HF

26 March 2014

STRATEGIC REPORT

Principal activities and business model

The principal activity of the company was an investment holding company and as such does not engage in any other activities.

Business review and results

The loss for the year of £65,000 (2012: £29,000) is to be transferred to reserves.

Key performance indicators

As the company is an investment holding company it looks after and manages the finances relating to another related party, there are no other activities to be monitored.

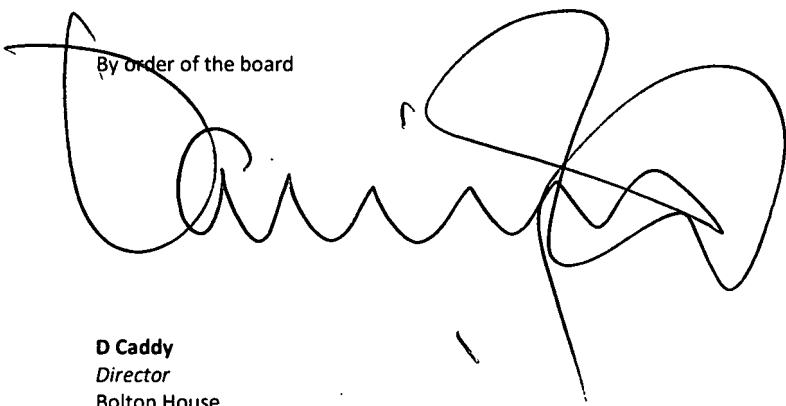
Principal risks and uncertainties

The key risks for the company relate to the payments due on finance leases and the likelihood of the payments being received in respect of the finance lease from related parties. The remaining life on the finance lease is now less than twelve months therefore this risk is now limited.

Future developments

It is expected that the company will continue in its current activities to repay the bank loan and following that will become a holding company.

By order of the board



D Caddy
Director
Bolton House
Stoke-on-Trent
Staffordshire
ST10 2HF

26 March 2014

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS

The director is responsible for preparing the Strategic Report and the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the director 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 year.

In preparing these financial statements, the director is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 its financial statements comply with the Companies Act 2006. He has general responsibilities for taking such steps as are reasonably open to him 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 METAL PRODUCTS LIMITED

We have audited the financial statements of Bolton Metal Products Limited for the year ended 31 December 2013 set out on pages 6 to 14. 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 (APB'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 2013 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLTON METAL PRODUCTS 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.



Hywel Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

31 March 2014

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2013

		31 December 2013 £000	31 December 2012 £000
	<i>Notes</i>		
Administrative expenses		(57)	(21)
Operating loss	2-3	(57)	(21)
Loss on ordinary activities before interest and tax		(57)	(21)
Interest payable and similar charges	4	(8)	(8)
Loss on ordinary activities before taxation		(65)	(29)
Tax on loss on ordinary activities	5	-	-
Loss for the year	10	(65)	(29)

The company has no other recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 10 to 14 form part of the financial statements.

BALANCE SHEET
at 31 December 20132

		31 December 2013 £000	31 December 2012 £000
	<i>Notes</i>		
Current assets			
Debtors	6	254	387
Cash at bank and in hand		1	53
		<hr/>	<hr/>
		255	440
Creditors: amounts falling due within one year	7	(667)	(644)
		<hr/>	<hr/>
Net current liabilities		(412)	(204)
Debtors: amounts recoverable in more than one year	6	128	136
Creditors: amounts falling due after more than one year	8	-	(151)
		<hr/>	<hr/>
		(284)	(219)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss reserve	10	(284)	(219)
		<hr/>	<hr/>
Shareholders' deficit		(284)	(219)
		<hr/>	<hr/>

The notes on pages 10 to 14 form part of the financial statements.

These financial statements were approved by the board of directors on 26 March 2014 and were signed on its behalf by:


D Caddy
 Director

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the year ended 31 December 2013

	31 December 2013 £000	31 December 2012 £000
Loss for the financial year	(65)	(29)
Net reduction in shareholder's deficit	(65)	(29)
Opening shareholder's deficit	(219)	(190)
Closing shareholder's deficit	(284)	(219)

CASH FLOW STATEMENT
for the year ended 31 December 2013

	Note	31 December 2013 £000	31 December 2012 £000
CASH FLOW STATEMENT			
Cash flow from operating activities	11	457	(24)
Returns on investment and servicing of finance	12	(8)	(8)
		<u> </u>	<u> </u>
Cash inflow/(outflow) before financing		449	(32)
Financing	12	(259)	(259)
		<u> </u>	<u> </u>
Increase/(decrease) in cash in the year	13	190	(291)
		<u> </u>	<u> </u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT			
Increase/(decrease) in cash in the year		190	(291)
Cash outflow from decrease in lease financing		259	259
		<u> </u>	<u> </u>
Change in net debt resulting from cash flows	13	449	(32)
Other non cash movements		-	-
		<u> </u>	<u> </u>
Movement in net debt in the year		449	(32)
Net debt at the start of the period		(711)	(679)
		<u> </u>	<u> </u>
Net debt at the end of the year	13	(262)	(711)
		<u> </u>	<u> </u>

NOTES TO 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 financial statements.

Basis of preparation

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

Cash and liquid resources

Cash comprises cash in hand and deposits repayable on demand.

Going concern

The company has net current liabilities at the balance sheet date. The director's have received a letter of group support from the ultimate shareholder indicating that he will be willing to support the company for a period of at least 12 months from the date of signing these statutory accounts to allow the liabilities which arise to be paid in the normal course of business.

On that basis the directors consider it appropriate to prepare the accounts on a going concern basis.

Leases

For assets under finance leases the outstanding future lease obligations are shown in creditors. Where the underlying asset is subject to a sub lease to a third party a debtor is recognised on the balance sheet to reflect amounts recoverable over the life of the lease.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Transactions in foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Turnover

The company is an investment holding company and as such has no turnover.

2 OPERATING LOSS

Operating loss is stated after charging:

		2013 £000	2012 £000
Auditor's remuneration:	Audit of these financial statements	4	5
	Other services relating to taxation	-	1
		<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3 STAFF NUMBERS AND COSTS

The company had no employees other than directors in either the current or previous financial period. None of the directors received any remuneration in respect of their services to the company in either the current or previous financial period.

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £000	2012 £000
Bank interest	8	8

5 TAXATION

Analysis of charge in period

	2013 £000	2012 £000
UK Corporation tax		
Corporation tax charge on current losses	-	-

5 TAXATION *(continued)*

The current tax charge for the year differs from the standard rate of corporation tax in the UK of 23.25 % (2012: 24.5%). The standard rate of corporation tax reflects the change in corporation tax rate applicable in the UK from (24% to 23%) effective from 1 April 2013. The differences are explained below.

	2013 £000	2012 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before taxation	(65)	(29)
Current tax at 23.25% (2012: 24.5%)	(15)	(7)
<i>Effects of:</i>		
Expenses not deductible for corporation tax	-	-
Group relief surrendered	15	7
Total current tax charge (see above)	-	-

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6 DEBTORS

	2013	2012
	£000	£000
Amounts owed by associated undertakings	382	523
	382	523

Debtors are recoverable in the following periods:

	2013	2012
	£000	£000
Debtors recoverable in less than one year	254	387
Debtors recoverable in more than one year	128	136
	382	523

Amounts owed by related undertakings are repayable on demand and do not accrue any interest.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£000	£000
Bank loans and overdrafts	112	354
Amounts due under finance leases	151	259
Amounts owed to related undertakings	375	-
Accruals and deferred income	29	31
	667	644

Bank loans and overdrafts are all repayable in less than one year or on demand.

8 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2013	2012
	£000	£000
Amounts due under finance leases	-	151

Obligations under finance leases falling due in more than one year all fall due within two to five years.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9 CALLED UP SHARE CAPITAL

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

10 RESERVES

	Profit and loss Account £000
At 1 January 2013	(219)
Retained loss for the year	(65)
	<u> </u>
At 31 December 2013	(284)
	<u> </u>

11 RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	2013 £000	2012 £000
Operating loss	(57)	(21)
Decrease in debtors	141	223
Increase/(decrease) in creditors	373	(226)
	<u> </u>	<u> </u>
Cash flow from operating activities	457	(24)
	<u> </u>	<u> </u>

12 ANALYSIS OF CASH FLOWS

	2013 £000	2012 £000
<i>Returns on investment and servicing of finance</i>		
Interest paid	(8)	(8)
	<u> </u>	<u> </u>
<i>Financing</i>		
Payments in respect of finance leases	(259)	(259)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

13 ANALYSIS OF NET DEBT

	At beginning of year £000	Cash flow £000	At end of year £000
Cash in hand and at bank	53	(52)	1
Overdrafts	(354)	242	(112)
	(301)	190	(111)
Finance leases	(410)	259	(151)
	(711)	449	(262)

14 RELATED PARTY TRANSACTIONS

	Meade Capital Investments Inc £000	Bolton Metals Inc £000	Bolton Aerospace Ltd £000	Total £000
Balance at 1 January 2013	128	395	-	523
Amounts paid by associated undertakings	-	(141)	-	(141)
Amounts received from associated undertakings	-	-	(375)	(375)
Balance at 31 December 2013	128	254	(375)	7

Meade Capital Investments Inc, Bolton Metals Inc and Bolton Aerospace Limited are all ultimately owned 100% by Martyn Meade.

15 ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER

The immediate parent company at 31 December 2012 was Meade Capital Investments Inc. Following a group restructure during the year the immediate parent undertaking at the year end is now The Meade Family Office Ltd, incorporated in the Bahamas. No consolidated financial statements for The Meade Family Office Ltd are publicly available. The shares in The Meade Family Office Ltd are wholly owned by Mr CM Meade.

16 CONTINGENT LIABILITIES

Letters of credit at 31 December 2013 amounted to USD 151,231.