

REGISTERED NUMBER: 07185261 (England and Wales)

Financial Statements
for the Year Ended 31 December 2016
for
Lipco Holding Company Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Lipco Holding Company Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:

Mr B M Forster
Mr C J McIntosh
Mr S Everill
Mr A J Whittaker

REGISTERED OFFICE:

Unit 81 Condor Close
Woolsbridge Industrial Park
Three Legged Cross
Wimborne
Dorset
BH21 6SU

REGISTERED NUMBER:

07185261 (England and Wales)

AUDITORS:

Ward Goodman
Registered Auditor
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Lipco Holding Company Limited (Registered number: 07185261)

**Statement of Financial Position
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investments	4		335,429		335,429
CURRENT ASSETS					
Debtors	5	90,159		300,000	
CREDITORS					
Amounts falling due within one year	6	<u>53,706</u>		<u>92,871</u>	
NET CURRENT ASSETS			<u>36,453</u>		<u>207,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			371,882		542,558
CREDITORS					
Amounts falling due after more than one year	7		<u>1,794,288</u>		<u>1,891,004</u>
NET LIABILITIES			<u>(1,422,406)</u>		<u>(1,348,446)</u>
CAPITAL AND RESERVES					
Called up share capital			21,000		21,000
Share premium			1,523,995		1,523,995
Revaluation reserve	8		80,000		80,000
Retained earnings			<u>(3,047,401)</u>		<u>(2,973,441)</u>
SHAREHOLDERS' FUNDS			<u>(1,422,406)</u>		<u>(1,348,446)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 September 2017 and were signed on its behalf by:

Mr S Everill - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Lipco Holding Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Reconciliation statements showing the effect of transition to FRS 102 have not been included in these financial statements as there have been no restatements to the figures previously reported upon transition to FRS 102.

Preparation of consolidated financial statements

The financial statements contain information about Lipco Holding Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The accounts have been prepared under the going concern basis. The directors believe the going concern basis to be applicable as the shareholders will not request repayment of the loans made to the company for at least 12 months from the date of signing these accounts. The current financial position of the company is due to the disposal of subsidiaries resulting in a loss on disposal of investment and amounts owing from the subsidiaries being written off. There is no evidence the company will fail to meet its debts as they fall due and for this reason along with the confirmation the loans will not be repaid for 12 months the going concern basis remains applicable.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any provisions for amounts considered irrecoverable.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2016	
and 31 December 2016	<u>335,429</u>
NET BOOK VALUE	
At 31 December 2016	<u>335,429</u>
At 31 December 2015	<u>335,429</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary

Lipco Engineering Limited

Registered office:

Nature of business: Precision Engineering

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		1,197,889	1,542,951
(Loss)/profit for the year		<u>(345,062)</u>	<u>59,389</u>

Associated company

CVT Limited

Registered office:

Nature of business: Precision engineering

	% holding
Class of shares:	
Ordinary	30.00

CVT Limited is currently in administration. For this reason the value of the investment has been written down to £nil and all amounts owing from CVT Limited have been fully provided for in the financial statements.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>90,159</u>	<u>300,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Amounts owed to group undertakings	49,506	-
Other creditors	<u>4,200</u>	<u>92,871</u>
	<u>53,706</u>	<u>92,871</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Amounts owed to group undertakings	-	342,572
Other creditors	<u>1,794,288</u>	<u>1,548,432</u>
	<u>1,794,288</u>	<u>1,891,004</u>

8. **RESERVES**

	Revaluation reserve £
At 1 January 2016 and 31 December 2016	<u>80,000</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Ian M Rodd (Senior Statutory Auditor)
for and on behalf of Ward Goodman

We draw attention to Note 3 to the financial statements which describes the Going Concern basis adopted by the company. The audit opinion is not qualified in respect of this matter.

10. **RELATED PARTY DISCLOSURES**

At the year end the directors were owed £1,794,288 (2015: £1,637,103) from the company.

At the year end the company owed Lipco Engineering Ltd, a wholly owned subsidiary, £49,506 (2015 - £342,572)

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr B M Forster.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.