

REGISTERED NUMBER:05361077

ESP HOLDINGS (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

TUESDAY



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COMPANIES HOUSE

PM+M Solutions for Business LLP
Chartered Accountants
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

ESP HOLDINGS (UK) LIMITED

COMPANY INFORMATION

Directors	R B Gustafsson K G Lindback S P McSheehy
Registered number	05361077
Registered office	Chaffinch Business Park Croydon Road Beckenham Kent BR3 4DW
Independent auditors	PM+M Solutions for Business LLP Chartered Accountants & Statutory Auditors Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB

ESP HOLDINGS (UK) LIMITED

CONTENTS

	Page
Strategic report	3
Directors' report	4 - 5
Independent auditors' report	6 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 16

ESP HOLDINGS (UK) LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Introduction

The company's principal activity is that of an investment holding company.

Business review

During the year there have been no change to the investments held by the company.

Principal risks and uncertainties

The principal risk of the company is a fall in the market value of the investment requiring an impairment of the carrying value of the investment.

Financial key performance indicators

The key performance indicator of the company is the performance of the investment throughout the year.

This report was approved by the board on 21 July 2017 and signed on its behalf.


S P McSheehy
Director

ESP HOLDINGS (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £2,000,000 (2015 - £1,800,000).

During the year dividends amounting to £2,000,000 (2015 -£1,800,000) were paid.

Directors

The directors who served during the year were:

R B Gustafsson
K G Lindback
S P McSheehy

ESP HOLDINGS (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

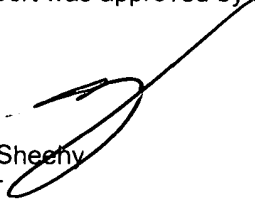
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, PM+M Solutions for Business LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 July 2017 and signed on its behalf.



S P McSheehy
Director

ESP HOLDINGS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ESP HOLDINGS (UK) LIMITED

We have audited the financial statements of ESP Holdings (UK) Limited for the year ended 31 December 2016, set out on pages 8 to 16. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditors' 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 Auditors

As explained more fully in the directors' responsibilities statement 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). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

ESP HOLDINGS (UK) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ESP HOLDINGS (UK) LIMITED
(CONTINUED)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, 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 those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

PM+M Solutions for Business LLP

Nigel Wright (senior statutory auditor)

for and on behalf of

PM+M Solutions for Business LLP

Chartered Accountants
Statutory Auditors

Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Date: 21/7/17

ESP HOLDINGS (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Income from fixed assets investments	<u>2,000,000</u>	<u>1,800,000</u>
Profit before tax	<u>2,000,000</u>	<u>1,800,000</u>
Profit for the year	<u>2,000,000</u>	<u>1,800,000</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 11 to 16 form part of these financial statements.

ESP HOLDINGS (UK) LIMITED
REGISTERED NUMBER:05361077

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments	8		600		600
Current assets					
Debtors	9	600		600	
Creditors: amounts falling due within one year	10	(600)		(600)	
Net current assets			-		-
Total assets less current liabilities			600		600
Net assets			600		600
Capital and reserves					
Called up share capital	11		600		600
			600		600

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 July 2017.


S P McSheehy
 Director

The notes on pages 11 to 16 form part of these financial statements.

ESP HOLDINGS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016	600	-	600
Profit for the year	-	2,000,000	2,000,000
Total comprehensive income for the year	-	2,000,000	2,000,000
Dividends: Equity capital	-	(2,000,000)	(2,000,000)
Total transactions with owners	-	(2,000,000)	(2,000,000)
At 31 December 2016	600	-	600

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2015	600	-	600
Profit for the year	-	1,800,000	1,800,000
Total comprehensive income for the year	-	1,800,000	1,800,000
Dividends: Equity capital	-	(1,800,000)	(1,800,000)
Total transactions with owners	-	(1,800,000)	(1,800,000)
At 31 December 2015	600	-	600

The notes on pages 11 to 16 form part of these financial statements.

ESP HOLDINGS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

The company is a limited company registered with Companies House in England and Wales. The registered office is shown on page 1 of these financial statements.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Beijer Alma AB (publ) as at 31 December 2016 and these financial statements may be obtained from the registered office of ESP Holdings (UK) Limited at the address shown on page 1.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

ESP HOLDINGS (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)**2.4 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Creditors

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

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.



ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

There are no judgements in applying accounting policies or key sources of estimation uncertainty for the company.

4. Operating profit

During the year, no director received any emoluments (2015 - £nil).

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Directors	3	3

6. Income from investments

	2016 £	2015 £
Dividends received from unlisted investments	(2,000,000)	(1,800,000)
	<u>(2,000,000)</u>	<u>(1,800,000)</u>

7. Dividends

	2016 £	2015 £
Dividends paid	2,000,000	1,800,000
	<u>2,000,000</u>	<u>1,800,000</u>

ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	600
At 31 December 2016	600
Net book value	
At 31 December 2016	600
At 31 December 2015	600

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
European Springs & Pressings Limited	Ordinary	100 %	Provision of bespoke spring design and manufacturing services.

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
European Springs & Pressings Limited	6,745,442	2,664,500
	<u>6,745,442</u>	<u>2,664,500</u>

ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	600	600
	<u>600</u>	<u>600</u>
	<u><u>600</u></u>	<u><u>600</u></u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	600	600
	<u>600</u>	<u>600</u>
	<u><u>600</u></u>	<u><u>600</u></u>

ESP HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 'A' Ordinary Shares shares of £1 each	100	100
500 'B' Ordinary Shares shares of £0.50 each	250	250
500 'C' Ordinary Shares shares of £0.50 each	250	250
	<u>600</u>	<u>600</u>

12. Controlling party

The company's ultimate parent company is Beijer Alma AB (publ) which is registered in Sweden (number 556229-7480), for which group accounts are prepared.

Copies of the group accounts can be obtained from the registered office of ESP Holdings (UK) Limited at the address shown on page 1.