

Registered No: 4616778

## **Express Engineering (Holdings) Limited**

### **Report and Financial Statements**

For the year ended 30 September 2018



**Directors**

C S Thompson  
G D Taylor  
G Thirlwell  
W Germaney

**Bankers**

Lloyds Bank  
102 Grey Street  
Newcastle upon Tyne NE1 6AG

**Solicitors**

Ward Hadaway LLP  
Sandgate House  
102 Quayside  
Newcastle upon Tyne NE1 3DX

**Registered Office**

Kingsway North  
Team Valley Trading Estate  
Gateshead  
Tyne and Wear NE11 0EG

## Strategic report

### Principal activities and review of the business

The company's principal activity during the year was as a dormant intermediary holding company.

### Future developments

It is expected that the company will remain a dormant intermediary holding company for the coming period and beyond.

### Principal risks and uncertainties

#### *Financial instrument risks*

The group has established a risk and financial management framework whose primary objectives are to protect the company from events that hinder the achievement of the company's performance objectives. The objectives aim to limit undue counterparty exposure and monitor the management of risk, ensuring sufficient working capital exists.

#### *Price risk*

The company does not deem the exposure to price changes in their operating activity costs to be significant enough to consider any hedging activity.

#### *Credit risk*

The company has no external debtors; however, the group undertakes assessments of its customers in order to ensure that credit is not extended where there is a likelihood of default.

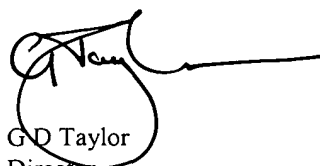
#### *Interest rate risk*

The group has access to a floating rate interest bearing working capital facility. The company also has access to a floating rate interest earning deposit bank account. The company's interest income and expense can therefore be affected by movements in interest rates.

#### *Liquidity risk*

The company aims to mitigate liquidity risk by managing cash generated by its operations.

On behalf on the Board



G.D Taylor  
Director

28 June 2019

## Directors' report

The directors present their report and financial statements for the year ended 30 September 2018.

### Results and dividends

The profit after taxation in the year was £nil (2017: £nil). The directors did not recommend the payment of a dividend (2017: £nil) leaving a profit of £nil (2017: £nil) to be transferred to reserves.

### Directors

The directors who served during the period and since the balance sheet date were as follows:

M V Blakey	(resigned 2 February 2018)
E J Lewis	(resigned 23 November 2018)
M J M Bevan	(appointed 1 February 2018, resigned 31 March 2019)
J A Patterson	(appointed 26 February 2018, resigned 31 March 2019)
C S Thompson	(appointed 23 November 2018)
G D Taylor	(appointed 23 November 2018)
G Thirlwell	(appointed 1 April 2019)
W Germaney	(appointed 1 April 2019)

### Employee involvement

The company operates a framework for employee information and consultation, which complies with the requirements of the Information and Consultation of Employees Regulations 2004.

### Going concern

The directors have considered the company's current and future prospects and its availability of financing, and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason, the directors continue to adopt the going concern basis of preparation for these financial statements.

### Auditor

The company is entitled to the exemption from audit under section 480 of the Companies Act 2006.

On behalf on the Board



G D Taylor  
Director  
28 June 2019

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 statement; and
- prepare the company 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 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Statement of Financial Position

At 30 September 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Investments	2	108,959	108,959
<b>Current assets</b>			
Debtors	3	63,207	63,207
Cash at bank and in hand		4	4
		63,211	63,211
<b>Creditors:</b> amounts falling due within one year		-	-
<b>Net current assets</b>		63,211	63,211
<b>Total assets less current liabilities</b>		172,170	172,170
<b>Net assets</b>		172,170	172,170
<b>Capital and reserves</b>			
Called up share capital	4	114,310	114,310
Share premium account	4	23,152	23,152
Capital redemption reserve	4	49,127	49,127
Profit and loss account	4	(14,419)	(14,419)
<b>Equity shareholders' funds</b>		172,170	172,170

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 30 September 2018.

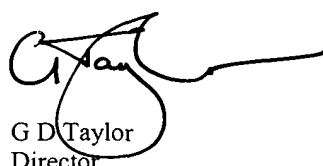
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small entities.

The financial statements were approved by the Board on 28 June 2019 and signed on their behalf by:

  
G D Taylor  
Director

## Notes to the financial statements

At 30 September 2018

### 1. Accounting policies

#### *Statement of Compliance*

Express Engineering (Holdings) Limited is a limited liability company, limited by shares, incorporated in England. The Registered Office is Kingsway North, Team Valley Trading Estate, Gateshead. Tyne and Wear, NE11 0EG. The Company's financial statements have been prepared in compliance with FRS 102, as it applies to the financial statements of the Company for the year ended 30 September 2018.

In these financial statements, the company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- 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 11 Basic Financial Instruments paragraphs 11.39 to 11.48A
- the requirements of Section 33.7 and 33.1A Related Party Disclosures

The group in which the results of the Company are consolidated is Express Engineering (Group) Limited and financial statements are available from Kingsway North, Team Valley Trading Estate, Gateshead. Tyne and Wear, NE11 0EG.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in GBP sterling which is the functional currency of the Company and rounded to the nearest £.

#### *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no key judgements in these financial statements.

#### *Investments*

Investments in subsidiaries are stated at cost less any provision for permanent diminution in value where appropriate.

The carrying values of fixed asset investments in subsidiaries are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

## Notes to the financial statements

At 30 September 2018

### 2. Investments

#### Company

	<i>Subsidiary Undertakings</i>	
	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Cost	108,959	108,959

Details of the investments in which the company holds at least 20% of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Country of registration</i>	<i>Holding</i>	<i>Proportion of voting rights and shares</i>	<i>Nature of business</i>
Express Engineering (Gateshead) Limited	United Kingdom	100%	100%	Engineering
Express Engineering (Aerospace) Limited	United Kingdom	100%	100%	Non-trading
Express Engineering (Industrial Products) Limited	United Kingdom	100%	100%	Non-trading

### 3. Debtors

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Amounts due from group undertakings	62,288	62,288
Corporation tax recoverable	919	919
	<u>63,207</u>	<u>63,207</u>



## Notes to the financial statements

At 30 September 2018

### 4. Share capital and reserves

	<i>Allotted, called up and fully paid</i>	
	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
1,143,095 Ordinary shares of £0.10 each	114,310	114,310
	<u>114,310</u>	<u>114,310</u>

All share capital carries the same voting rights and entitlement to dividend.

The share premium account represents the premium paid in excess of par value on the issue of shares.

The capital redemption reserve represents the par value of shares repurchased by the company.

The profit and loss account reserve represents cumulative comprehensive income less any dividends paid.

### 5. Related parties

The company has not disclosed transactions with other Group companies, as it has taken advantage of the exemption contained within FRS 102.33.1A on the grounds that the company is a wholly owned subsidiary.

### 6. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of Express Engineering (Group) Limited, a company registered in England, which is recognised as the ultimate parent undertaking.

There is no controlling party of Express Engineering (Group) Limited.

### 7. Contingent liabilities

On 28 April 2017, Shawbrook Bank Ltd provided an invoice finance facility that is secured at the balance sheet date by fixed and floating charges over the assets of the Group and its subsidiary undertakings.