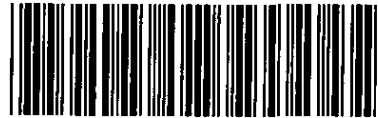


Registered number: 04401421

Auto Insulations Limited
Annual report and financial statements
for the year ended 30 September 2016

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Auto Insulations Limited

Annual report and financial statements for the year ended 30 September 2016

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Auto Insulations Limited

Directors and registered office

Directors

A Attwood

J Larnier

Registered office

Central Point One

Central Park Drive

Rugby

Warwickshire

CV23 0WE

Auto Insulations Limited

Directors' report for the year ended 30 September 2016

The directors present their annual report and the unaudited financial statements for the year ended 30 September 2016.

Principal activity

The principal activity of the company was that of letting of plant. This activity ceased on transfer of the plant to a fellow subsidiary during the year.

Dividends

Dividends of £nil (2015: £nil) were paid during the year.

Directors

The directors who held office during the year and to the date of signing the financial statements were:

K Holdback – resigned 22 August 2016
K Westwood – resigned 22 August 2016
J Griffin – resigned 1 February 2017
J Larner – appointed 18 January 2016
A Attwood – appointed 17 November 2016

Statement of directors' responsibilities

The directors are responsible for preparing 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework 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 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Auto Insulations Limited

Directors' report for the year ended 30 September 2016 (continued)

Directors' indemnities

The company maintained liability insurance for its directors and officers. This is a qualifying indemnity provision for the purposes of the Companies Act 2006, and was in place during the financial year and up to the date of signing these financial statements.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies under the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 23 June 2017 and signed on its behalf.

J Larner
Director



Auto Insulations Limited

Statement of comprehensive income for the year ended 30 September 2016

	Note	2016 £	2015 £
Revenue		7,593	51,187
Administrative expenses		(14,576)	(39,203)
Operating (loss)/profit	4	(6,983)	11,984
Investment income		-	3
Interest payable and similar charges		(3,743)	(7,302)
(Loss)/profit on ordinary activities before taxation		(10,726)	4,685
Tax on profit on ordinary activities	5	-	(937)
(Loss)/profit and total comprehensive (expense)/income for the financial year		(10,726)	3,748

The notes on pages 7 to 12 form part of these financial statements.

Auto Insulations Limited

Registered number: 04401421

Statement of financial position as at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Property, plant and equipment	6	-	308,979
		-	308,979
Current assets			
Debtors	7	487,675	305,357
Cash and cash equivalents		15	5,548
		487,690	310,905
Creditors: amounts falling due within one year	8	(36,256)	(121,468)
Net current assets		451,434	189,437
Total assets less current liabilities		451,434	498,416
Provisions for liabilities		-	(36,256)
Net assets		451,434	462,160
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	451,334	462,060
Total equity		451,434	462,160

The notes on pages 7 to 12 form part of these financial statements.

For the year ended 30 September 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 4 to 12 were approved by the board of directors on 23 June 2017 and were signed on its behalf by:



J Larner
Director

Auto Insulations Limited

Statement of changes in equity for the year ended 30 September 2016

	Called up share capital £	Profit and loss account £	Total equity £
Balance as at 1 October 2014	100	458,312	458,412
Profit and total comprehensive income for the financial year	-	3,748	3,748
Balance as at 30 September 2015	100	462,060	462,160
Profit and total comprehensive expense for the financial year	-	(10,726)	(10,726)
Balance as at 30 September 2016	100	451,334	451,434

The notes on pages 7 to 12 form part of these financial statements.

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2016

1 General information

The company, Auto Insulations Limited, is a private company, limited by shares, incorporated and domiciled in the UK. The address of the registered office is Central Point One, Central Park Drive, Rugby, Warwickshire, CV23 0WE. The nature of the company's principal activities are shown in the directors' report.

2 Summary of significant accounting policies

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the company has undergone transition from reporting under UK accounting standards to IFRS presented in accordance with FRS 101. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The transition to FRS 101 has not resulted in any net impact on total equity at 1 October 2014 or on the reported results for the year ended 30 September 2015.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently and applied to all the years presented. These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared on a going concern basis as the parent company has confirmed it will continue to provide financial support to all group companies from its cash facilities to enable them to settle their liabilities as they fall due.

The financial statements are drawn up in Sterling, the functional currency of the company. The level of rounding for the financial statements is the nearest pound.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Exemptions

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, fair value measurements, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs.

Depreciation is provided on all items of property, plant and equipment so as to write off their cost, less expected residual value over the expected useful economic lives from the date the assets are brought into economic use. It is provided at the following rates:

Plant and machinery	- 5-20 years straight line
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Hire purchase and leasing commitments

Hire purchase agreements or leases where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

2 Summary of significant accounting policies (continued)

Financial assets

The company classifies its financial assets based upon the purpose for which the asset was acquired. The company has not classified any of its financial assets as held to maturity or fair value through profit and loss. The classes of financial assets are commented upon further below.

Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to customers or to other group companies. They are initially recognised at fair value plus transactions costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest method, less provision for impairment. The company's receivables comprise amounts owed by group undertakings and other debtors included within the statement of financial position.

Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank which is available on demand.

Impairment of financial assets

Impairment provisions against financial assets are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Financial liabilities

The company classifies its financial liabilities as other financial liabilities and does not enter into any financial liabilities which are held at fair value through profit or loss. This reflects the purpose for which the liability was acquired. Other financial liabilities comprise trade payables, accruals and other creditors carried at amortised cost.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts and rebates allowed by the company and value added taxes. Revenue from the sale of goods or services is recognised when the company has transferred the significant risks and rewards of ownership to the buyer, which is usually when the goods have been accepted by the customer.

Taxation

Current taxes are based on the results and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the date of the statement of financial position.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on the initial recognition of goodwill and the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

2 Summary of significant accounting policies (continued)

Share capital

Financial instruments issued by the company are treated as equity only to the extent that they do not meet the definition of a financial liability. The company's ordinary shares are classified as equity instruments.

Dividends

Dividend distributions to the company's shareholders are recognised as a liability in the period in which the dividend becomes a committed obligation. Final dividends are recognised when they are approved by the shareholders. Interim dividends are recognised when paid.

3 Critical accounting judgements and estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, not always equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible and intangible assets

The annual depreciation or amortisation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives, carrying values and residual values are re-assessed annually. They are amended or impaired when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

4 Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible owned fixed assets	14,489	39,037
Directors emoluments	-	-

The directors receive no emoluments for their services to the company. Their emoluments for services to the group are disclosed in the Autins Group plc financial statements.

The auditors' fees for the prior year were borne by another group company.

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

5 Tax on (loss)/profit on ordinary activities

	2016 £	2015 £
Current tax		
UK Corporation tax	-	3,138
Total current tax	-	3,138
Deferred tax credit		
Deferred tax timing differences	-	(2,201)
Total deferred tax (note 9)	-	(2,201)
Tax charge on (loss)/profit on ordinary activities	-	937

Factors affecting the tax charge for the year

The tax assessed for the year is lower (2015: lower) than the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before taxation	(10,726)	4,685
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 21%)	(2,145)	984
Effects of		
Differing rate of deferred tax	-	(47)
Unrecognised change in deferred tax	2,145	
Total tax charge for the year	-	937

6 Property, plant and equipment

	Plant and equipment £
Cost	
At 1 October 2015	861,214
Transferred to a fellow subsidiary	(861,214)
At 30 September 2016	-
Accumulated depreciation	
At 1 October 2015	552,235
Charge for the year	14,489
Transferred to a fellow subsidiary	(566,724)
At 30 September 2016	-
Net book amount	
At 30 September 2016	-
At 30 September 2015	308,979

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

7 Debtors: amounts falling due within one year

	2016 £	2015 £
Amounts owed by group undertakings	487,675	305,351
Other debtors	-	6
	487,675	305,357

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	36,256	100,000
Hire purchase contract obligations	-	18,330
Corporation tax	-	3,138
	36,256	121,468

Amounts owed to group undertakings are unsecured and repayable on demand.

9 Deferred taxation

	2016 £	2015 £
Deferred tax liability		
Accelerated capital allowances	-	36,256
	2016 £	2015 £
Balance at 1 October 2015	36,256	38,457
Transferred to a fellow subsidiary company	(36,256)	-
Credit to profit and loss account during year	-	(2,201)
Balance at 30 September 2016	-	36,256

10 Called up share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 (2015: 100) ordinary shares of £1 each	100	100

11 Reserves

Called up share capital represents the nominal value of the shares issued.

The profit and loss account represents retained earnings and the cumulative net profits from the statement of comprehensive income. Movements on the profit and loss account reserve are set out in the statement of changes in equity.

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

12 Contingent liabilities

The company was party to a cross guarantee arrangement in relation to the loan notes of Autins Group plc, the ultimate parent company. Security had been given in the form of a debenture over all assets of the company. At the balance sheet date the potential liability amounted to £1,230,000 (2015: £1,670,000) and this liability was fully repaid by Autins Group plc following the year end.

The company is party to a group VAT registration with its parent company and fellow subsidiaries. The company is jointly and severally liable for the liabilities of the VAT group. At 30 September 2016, the group liability amounted to £176,304 (2015: £298,768).

13 Control and related parties

The company's immediate and ultimate parent company is Autins Group plc, which is the only group company to prepare publicly available consolidated financial statements. These are available from the company's registered office or website. The directors consider there to be no ultimate controlling party.

In preparing these financial statements, the directors have taken advantage of the exemption available under FRS101 and have not disclosed transactions with other wholly owned group undertakings included in the Autins Group plc consolidated financial statements.