

Registered number: 04401421

Auto Insulations Limited
Annual report and financial statements
for the year ended 30 September 2017

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Auto Insulations Limited

Annual report and financial statements for the year ended 30 September 2017

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Auto Insulations Limited

Directors and registered office

Directors

A Attwood

J Larner

Registered office

Central Point One

Central Park Drive

Rugby

Warwickshire

CV23 0WE

Auto Insulations Limited

Directors' report for the year ended 30 September 2017

The directors present their report and the unaudited financial statements for the year ended 30 September 2017.

Principal activity

The company ceased trading during the year ended 30 September 2016, and has been dormant throughout the current financial year.

Dividends

Dividends of £nil (2016: £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:

J Lerner

A Attwood (appointed 17 November 2016)

J Griffin (resigned 1 February 2017)

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS101") 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 2017 (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 companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 27 June 2018 and signed on its behalf.

J Larner
Director



Auto Insulations Limited

Statement of comprehensive income for the year ended 30 September 2017

	Note	2017 £	2016 £
Revenue		-	7,593
Administrative expenses		-	(14,576)
Operating result/(loss)	4	-	(6,983)
Interest payable and similar expenses		-	(3,743)
Result/(loss) before taxation		-	(10,726)
Tax on result/(loss)	5	-	-
Result/(loss) after taxation and total comprehensive income/(expense) for the financial year		-	(10,726)

The notes on pages 7 to 11 form part of these financial statements.

Auto Insulations Limited

Registered number: 04401421

Statement of financial position as at 30 September 2017

	Note	2017 £	2016 £
Current assets			
Debtors	6	487,675	487,675
Cash and cash equivalents		15	15
		487,690	487,690
Creditors: amounts falling due within one year	7	(36,256)	(36,256)
Net assets		451,434	451,434
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	451,334	451,334
Total equity		451,434	451,434

For the year ended 30 September 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 10 were approved by the board of directors on 27 June 2018 and were signed on its behalf by:



J Larner
Director

The notes on pages 7 to 11 form part of these financial statements.

Auto Insulations Limited

Statement of changes in equity for the year ended 30 September 2017

	Called up share capital £	Profit and loss account £	Total equity £
Balance as at 1 October 2015	100	462,060	462,160
Loss after taxation and total comprehensive expense for the financial year	-	(10,726)	(10,726)
Balance as at 30 September 2016	100	451,334	451,434
Result after taxation and total comprehensive income for the financial year	-	-	-
Balance as at 30 September 2017	100	451,334	451,434

The notes on pages 7 to 11 form part of these financial statements.

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2017

1 General information

Auto Insulations Limited is a private company, limited by shares, incorporated in England and Wales. 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 financial statements have been prepared in accordance with the requirements of FRS101 'Reduced Disclosure Framework' ("FRS101") and in accordance with the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the company. The level of rounding in the financial statements is the nearest pound.

Exemptions

The company has taken advantage of the exemption available within FRS101 from the requirement to disclose information relating to share-based payments, 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.

Revenue recognition

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

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 as a result of transactions with 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.

Cash and cash equivalents

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

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

2 Summary of significant accounting policies (continued)

Financial assets (continued)

Impairment of financial assets

Impairment provisions are recognised in respect of financial assets when there is objective evidence that the company will be unable to collect all of the amounts due under the terms of the financial instrument. Such evidence may include significant financial difficulties on the part of the counterparty, default or significant delay in payment. Provisions are measured as the difference between the net carrying amount of the financial instrument and the present value of the future expected cash flows associated with the impaired financial instrument.

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 amounts due to group undertakings. They are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

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.

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.

3 Critical accounting judgements and estimation uncertainty

In preparing these financial statements, the directors have not had to make any significant judgements. The directors consider that there are no areas of estimation uncertainty.

4 Operating result/(loss)

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

	2017	2016
	£	£
Depreciation of tangible owned fixed assets	-	14,489
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.

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

5 Tax on result/(loss)

	2017 £	2016 £
Current tax		
UK Corporation tax	-	-
Total current tax	-	-
Deferred tax (note 8)	-	-
Tax on result/(loss)	-	-

Factors affecting the tax charge for the year

A reconciliation of the actual tax charge for the year to the standard rate of Corporation tax in the United Kingdom applied to the result/(loss) for the year is as follows:

	2017 £	2016 £
Result/(loss) before taxation	-	(10,726)
Result/(loss) before taxation multiplied by the standard rate of corporation tax in the UK of 19.5% (2016: 20%)	-	(2,145)
Effects of:		
Unrecognised change in deferred tax	-	2,145
Tax on result/(loss)	-	-

6 Debtors

Amounts falling due within one year

	2017 £	2016 £
Amounts owed by group undertakings	487,675	487,675

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

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	36,256	36,256

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

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

8 Deferred taxation

The movement in deferred tax liabilities during the year is as follows:

	2017 £	2016 £
Balance at 1 October 2016	-	36,256
Transferred to a fellow subsidiary company	-	(36,256)
Balance at 30 September 2017	-	-

9 Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 (2016: 100) Ordinary shares of £1 each	100	100

10 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.

11 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, which were fully repaid during the year. 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 £nil (2016: £1,230,000).

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 2017, the group liability amounted to £390,063 (2016: £176,304).

Auto Insulations Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

12 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 at

Central Point One
Central Park Drive
Rugby
Warwickshire
CV23 0WE

or www.autins.co.uk/investors/documents-reports/

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.