Company Registration No. 04864721 (England and Wales)

HAESCO LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

HAESCO LIMITED

COMPANY INFORMATION

Director	Dr J A Verrier
Company number	04864721
Registered office	Unit 6 117 Oak Drive Hartlebury Trading Estate Kidderminster Worcestershire DY10 4JB
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	HSBC Bank plc 114 High Street Stourbridge West Midlands DY8 1DZ

HAESCO LIMITED

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HAESCO LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HAESCO LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Haesco Limited for the year ended 31 December 2016 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/

This report is made solely to the Board of Directors of Haesco Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Haesco Limited and state those matters that we have agreed to state to the Board of Directors of Haesco Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Haesco Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Haesco Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Haesco Limited. You consider that Haesco Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Haesco Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

Chartered Accountants

25 August 2017

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

HAESCO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	**3**		6,270		13,305
Current assets					
Stocks		10,163		-	
Debtors	**4**	468,360		318,445	
Cash at bank and in hand		-		108,989	
		478,523		427,434	
Creditors: amounts falling due within one year	**5**	(447,448)		(271,092)	
Net current assets			31,075		156,342
Total assets less current liabilities			37,345		169,647
Provisions for liabilities			(864)		(1,327)
Net assets			36,481		168,320
Capital and reserves					
Called up share capital	**8**		2		2
Profit and loss reserves			36,479		168,318
Total equity			36,481		168,320

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 25 August 2017

Dr J A Verrier
Director

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

Company Registration No. 04864721

1 Accounting policies

Company information

Haesco Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6 117 Oak Drive, Hartlebury Trading Estate, Kidderminster, Worcestershire, DY10 4JB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Haesco Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short leasehold	over the period of the lease
Office equipment, fixtures and fittings	50% and 20% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1 Accounting policies **(Continued)**

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2015 - 11).

3 Tangible fixed assets

	Short leasehold	Office equipment, fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	25,550	15,475	14,500	55,525
Additions	-	1,366	-	1,366
At 31 December 2016	25,550	16,841	14,500	56,891
Depreciation and impairment				
At 1 January 2016	18,880	12,281	11,059	42,220
Depreciation charged in the year	4,720	2,821	860	8,401
At 31 December 2016	23,600	15,102	11,919	50,621
Carrying amount				
At 31 December 2016	1,950	1,739	2,581	6,270
At 31 December 2015	6,670	3,194	3,441	13,305

4 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	364,750	187,415
Amounts due from group undertakings	50,108	130,530
Other debtors	53,502	500
	468,360	318,445

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	157,649	3,372
Trade creditors	194,210	110,650
Amounts due to group undertakings	-	31,006
Corporation tax	-	19,021
Other taxation and social security	68,900	69,863
Other creditors	26,689	37,180
	447,448	271,092

6 Secured debts

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdrafts	157,649	-
Bank loans	-	3,372
	157,649	3,372

7 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	864	1,327
	864	1,327

8 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

9 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10 Control

Ultimate parent company

The ultimate parent company is Ceramic Products Limited, a company registered in England and Wales.

Ultimate controlling party

The ultimate controlling party is Dr J A Verrier, by virtue of his controlling interest in the ultimate parent company.

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.