

No. 05138564

Rainclear Systems Limited

Annual Report and Accounts

For the year ended 30 April 2014

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COMPANIES HOUSE

Rainclear Systems Limited

Registered no: 05138564

Registered Office

Station Road
Burton Latimer
Kettering
Northamptonshire
NN15 5JP

Directors

D Woods
G Jones

Secretary

J Douglas

Rainclear Systems Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 30 April 2014.

PRINCIPAL ACTIVITIES

The company was dormant in the year to 30 April 2014. In prior years, the principal activity of the company was the provision of wholesale plumbing equipment.

REVIEW OF BUSINESS

On 30 November 2012 100% of the ordinary shares of the company were acquired by The Alumasc Group plc.

On 30 April 2013 the company transferred its trade, assets and liabilities to Alumasc Exterior Building Products Limited (a fellow subsidiary of The Alumasc Group plc) at book value in order to simplify administration and reduce cost. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

DIRECTORS

The directors who held office during the year and up to the date of signing were as follows:

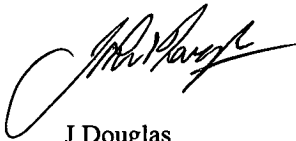
D Woods

G Jones

P Hetherington (resigned 07/03/14)

D Hopkins (resigned 31/05/14)

By order of the board



J Douglas
Secretary

Rainclear Systems Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 April 2014

	Notes	2014 £	2013 £
Turnover	2	-	1,614,278
Cost of sales		-	(1,011,513)
Gross profit		-	602,765
Administrative expenses		-	(359,832)
Administrative expenses – exceptional items	5	-	(100,000)
Operating profit	3	-	142,933
Interest payable	6	-	(307)
Profit on ordinary activities before taxation		-	142,626
Taxation charge	7	-	(55,344)
Profit for the financial year		-	87,282

All results above arise from discontinued operations of this legal entity, as described in the Directors' Report.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes from pages 5 to 9 form part of these financial statements.

Rainclear Systems Limited

BALANCE SHEET at 30 April 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Current assets					
Debtors	9	<u>707</u>		<u>707</u>	
		707		707	
Net current assets			707		707
Net assets			<u>707</u>		<u>707</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		607		607
Shareholder's funds			<u>707</u>		<u>707</u>

For the year ending 30 June 2014 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.

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

The financial statements were approved by the Board on **8 January 2015** and signed on its behalf by:



D Woods
Director

The notes from pages 5 to 9 form part of these financial statements.

Rainclear Systems Limited

NOTES TO THE ACCOUNTS

for the year ended 30 April 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under UK GAAP using the historical cost convention and in accordance with applicable accounting standards.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 30 April 2013 the directors took the decision to cease trading following the transfer of the trade and assets of the Company in to Alumasc Exterior Building Products (a fellow subsidiary of The Alumasc Group plc.) As they do not intend to continue to trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the net assets are included in these financial statements.

No continuing obligations remain with the company that will give rise to future costs or closure costs.

Cash flow statement

Under the provisions of FRS 1 "Cash Flow Statements" (Revised 1996), the company has not prepared a statement of cash flows because its ultimate parent undertaking, The Alumasc Group plc, which is incorporated in England, has prepared consolidated financial statements which include the financial statements of the company for the year and which contain an appropriate statement of cash flows of the group.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs

The company offers a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

Deferred taxation

Provision is made for deferred taxation in accordance with FRS 19.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted, or substantively enacted at the balance sheet date.

Rainclear Systems Limited

NOTES TO THE ACCOUNTS

for the year ended 30 April 2014

1. ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions; monetary assets and liabilities at the balance sheet dates are translated at the year end rates of exchange. All exchange differences thus arising are reported as part of the profit for the year.

Dividends

Under FRS 21, all ordinary dividends payable to shareholders are recognised in the period that they are approved by the shareholders.

Revenue recognition

Revenue represents amounts receivable for goods and services net of VAT and trade discounts in respect of the sale of goods to customers.

2. TURNOVER

Geographical analysis

All business operations are located in the United Kingdom and all turnover is generated there.

Turnover by destination is as follows:

	2014 £	2013 £
United Kingdom	-	1,614,278

3. OPERATING PROFIT

This is stated after charging/(crediting):

	2014 £	2013 £
Depreciation - owned tangible fixed assets	-	16,111
Auditors' remuneration - audit of financial statements	-	3,000
Foreign exchange gain	-	(2,621)

4. EMOLUMENTS OF DIRECTORS AND EMPLOYEES

Employee costs, including directors, during the year were:

	2014 £	2013 £
Wages and salaries	-	102,936
Social security costs	-	8,518
Other pension costs	-	76,823
	-	188,278

Rainclear Systems Limited

NOTES TO THE ACCOUNTS

for the year ended 30 April 2014

4. EMOLUMENTS OF DIRECTORS AND EMPLOYEES (CONTINUED)

The average monthly number employed by the company during the year, including directors, was as follows:

	2014 Number	2013 Number
Works personnel	-	5
Executive and staff	-	2
	<u>-</u>	<u>7</u>

Directors' remuneration was as follows:

	2014 £	2013 £
Remuneration	<u>-</u>	<u>35,039</u>
Pension paid to a defined contribution pension scheme	<u>-</u>	<u>76,650</u>

In the prior year the remuneration of Mr Hopkins was borne by the company. The remuneration of the remaining directors was borne by Alumasc Exterior Building Products Ltd and details are disclosed in that company's financial statements.

Retirement benefits accrued to no directors during the year (2013: none) under money purchase pension schemes.

The remuneration in respect of the highest paid director was as follows:

	2014 £	2013 £
Remuneration	<u>-</u>	<u>68,612</u>

During the year the directors received dividends of £nil (2013: £35,000).

5. EXCEPTIONAL ITEMS

	2014 £	2013 £
Dilapidations charge	<u>-</u>	<u>100,000</u>

In the prior year the company provided £100,000 in relation to the anticipated cost of dilapidations required under the terms of the lease of the company's business premises.

6. INTEREST PAYABLE

	2014 £	2013 £
Hire purchase interest	<u>-</u>	<u>307</u>

Rainclear Systems Limited

NOTES TO THE ACCOUNTS

for the year ended 30 April 2014

7. TAXATION

a. Tax on profit on ordinary activities

The tax charge in the profit and loss account is made up as follows:

	2014 £	2013 £
Current tax:		
Corporation tax charge	-	56,840
	-	56,840
Deferred tax:		
Origination and reversal of timing differences	-	(1,496)
	-	(1,496)
Tax charge on profit on ordinary activities	-	55,344

b. Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as (2013: higher) than the standard rate of corporation tax in the UK of 22.5% (2013: 23.9%). The differences are reconciled below:

The tax charge is made up as follows:

	2014 £	2013 £
Profit on ordinary activities before tax	-	142,626
Profit on ordinary activities multiplied by the standard rate of 22.5% (2013: 23.9%)	-	34,088
Expenses not deductible for tax purposes	-	21,256
Depreciation in excess of capital allowances	-	1,496
Total current tax	-	56,840

c. Factors affecting the tax charge in future periods

The Finance Bill 2013, which includes the reduction in the UK corporation tax rate to 21% with effect from 1 April 2014 and to 20% from 1 April 2015, reached substantive enactment on 2 July 2013. This will reduce the group's future current tax charge accordingly. Deferred tax assets and liabilities have been calculated based on the rate of 20% substantively enacted at the balance sheet date.

8. DIVIDENDS

No interim dividends were declared and paid in the year (2013: £35,000) and no final dividend was declared or paid in the year. In the prior year a final dividend of £570,000 was paid on 30 April 2013, the date of the business transfer to Alumasc Exterior Building Products Ltd.

Rainclear Systems Limited

NOTES TO THE ACCOUNTS

for the year ended 30 April 2014

9. DEBTORS

	2014 £	2013 £
Amounts owed by fellow subsidiary	707	707
	<u>707</u>	<u>707</u>

10. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid: 100 (2013: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. RESERVES

	Profit and loss account £
At 1 May 2013 and 30 April 2014	<u>607</u>

12. FINANCIAL COMMITMENTS

The company has no operating lease commitments (2013: none).

13. CONTINGENT LIABILITIES

No contingent liabilities existed in respect of outstanding bank guarantees to customers for which the company has granted counter indemnities.

Cross guarantees are in existence between the company and other group undertakings in respect of The Alumasc Group plc's composite banking arrangements, details of which are disclosed in The Alumasc Group plc's financial statements.

14. RELATED PARTIES

The company, being a wholly owned subsidiary of The Alumasc Group plc, takes advantage of the exemption under FRS 8, Related Party Transactions, from disclosure of transactions with entities within the group. There are no other related party transactions.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate holding company and controlling party is The Alumasc Group plc, a company registered in England. Copies of the accounts of The Alumasc Group plc can be obtained from The Group Secretary, The Alumasc Group plc, Station Road, Burton Latimer, Kettering, Northants NN15 5JP.