

**PYROTEC HOLDINGS LIMITED**  
**(PREVIOUSLY MC 416 LIMITED)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**

**Company Registration Number: 06384708**

**PYROTEC HOLDINGS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**PYROTEC HOLDINGS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTORS**

Mr S P Pitts  
Mr P A Slater

**SECRETARY**

The company does not have an appointed secretary.

**REGISTERED OFFICE**

Avalon House  
Marcham Road  
Abingdon  
Oxfordshire  
OX14 1TZ

**COMPANY REGISTRATION NUMBER**

06384708 England and Wales

**PYROTEC HOLDINGS LIMITED****BALANCE SHEET****AS AT 31 March 2017**

|                                                | Notes | 2017<br>£ | 2016<br>£ |
|------------------------------------------------|-------|-----------|-----------|
| <b>FIXED ASSETS</b>                            |       |           |           |
| Investments                                    | 6     | 913,560   | 913,560   |
| <b>CURRENT ASSETS</b>                          |       |           |           |
| Debtors                                        | 7     | 250,000   | -         |
| CREDITORS: Amounts falling due within one year | 8     | 69,924    | 49,401    |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>      |       | 180,076   | (49,401)  |
| <b>NET ASSETS</b>                              |       | 1,093,636 | 864,159   |
| <b>CAPITAL AND RESERVES</b>                    |       |           |           |
| Called up share capital                        |       | 100       | 100       |
| Share premium account                          |       | 49,940    | 49,940    |
| Distributable profit and loss account          |       | 1,043,596 | 814,119   |
| <b>SHAREHOLDERS' FUNDS</b>                     |       | 1,093,636 | 864,159   |

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors

Mr S P Pitts  
Director

Mr P A Slater  
Director

Date approved by the board: 4 July 2017

# **PYROTEC HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 GENERAL INFORMATION**

Pyrotec Holdings Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Avalon House  
Marcham Road  
Abingdon  
Oxfordshire  
OX14 1TZ

On 5 January 2017, the company changed its name from MC 416 Limited to Pyrotec Holdings Limited.

The financial statements are presented in Sterling, which is the functional currency of the company.

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of preparation of financial statements**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

#### **Investments**

Investments in subsidiaries are shown at cost less accumulated impairment losses.

#### **Financial Instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an

enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

### **Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost using the effective interest method.

### **Consolidation**

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has therefore taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

## **3 TRANSITION TO FRS 102**

This is the first year in which the financial statements have been prepared under FRS 102. Note 10 gives an explanation of the effects of the transition.

## **4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

## **5 EMPLOYEES**

The average number of persons employed by the company (including directors) during the year was:

|                             | 2017 | 2016 |
|-----------------------------|------|------|
| Average number of employees | 2    | 3    |

## 6 FIXED ASSET INVESTMENTS

|                       | Investment<br>in<br>subsidiary<br>£ |
|-----------------------|-------------------------------------|
| <b>Cost</b>           |                                     |
| At 1 April 2016       | 913,560                             |
| At 31 March 2017      | 913,560                             |
| <b>Net book value</b> |                                     |
| At 1 April 2016       | 913,560                             |
| At 31 March 2017      | 913,560                             |

## 7 DEBTORS

|                                     | 2017<br>£ | 2016<br>£ |
|-------------------------------------|-----------|-----------|
| Amounts due from group undertakings | 250,000   |           |

Included in amounts due from group undertakings is an advance from Pyrotec Services Limited (Note 9) of £250,000 (2016 = £nil). This advance is interest free and repayable on demand.

## 8 CREDITORS: Amounts falling due within one year

|                              | 2017<br>£ | 2016<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 2,500     | 1,801     |
| Other creditors              | 67,424    | 47,600    |
|                              | 69,924    | 49,401    |

Included in other creditors are advances from the directors (Note 9) of £67,424 (2016 = £47,600). These advances are interest free and repayable on demand.

## 9 RELATED PARTY TRANSACTIONS

The directors made advances to the company during the year. The following amounts were due to the directors at the year end:

|                            | 2017<br>£ | 2016<br>£ |
|----------------------------|-----------|-----------|
| Mr S P Pitts & Mrs J Pitts | 31,828    | 23,841    |

|                              |               |               |
|------------------------------|---------------|---------------|
| Mr P A Slater & Mrs T Slater | 35,596        | 23,759        |
|                              | <u>67,424</u> | <u>47,600</u> |

The company has claimed exemptions from reporting disclosure of related party transactions for the following wholly owned entities:

Pyrotec Services  
Limited - *Subsidiary*

During the year, the following transactions with related parties took place:

Mr S P Pitts & Mrs J Pitts  
*Director and shareholder*

|                                              | 2017            | 2016            |
|----------------------------------------------|-----------------|-----------------|
|                                              | £               | £               |
| Dividends credited to loan account           | (235,163)       | (210,992)       |
| Decrease in loans due to repayments          | 227,176         | 218,824         |
|                                              | <u>(31,828)</u> | <u>(23,841)</u> |
| Amount due to related party at 31 March 2017 | <u>(31,828)</u> | <u>(23,841)</u> |

Mr P A Slater & Mrs T Slater  
*Director and shareholder*

|                                              | 2017            | 2016            |
|----------------------------------------------|-----------------|-----------------|
|                                              | £               | £               |
| Dividends credited to loan account           | (235,163)       | (210,992)       |
| Decrease in loans due to repayments          | 223,326         | 129,992         |
|                                              | <u>(35,596)</u> | <u>(23,759)</u> |
| Amount due to related party at 31 March 2017 | <u>(35,596)</u> | <u>(23,759)</u> |

## 10 RECONCILIATIONS ON ADOPTION OF FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 April 2015.

|                                                         |                |
|---------------------------------------------------------|----------------|
| <b>Profit and loss for the year ended 31 March 2016</b> | <b>£</b>       |
| Profit for the year under former UK GAAP                | 653,300        |
|                                                         | <u>653,300</u> |
| Profit for the year under FRS 102                       | 653,300        |
|                                                         | <u>653,300</u> |
| <b>Balance sheet at 31 March 2016</b>                   | <b>£</b>       |
| Equity under former UK GAAP                             | 864,159        |
|                                                         | <u>864,159</u> |
| Equity under FRS 102                                    | 864,159        |

**Balance sheet at 1 April 2015**

Equity under former UK GAAP

**£**

632,843

Equity under FRS 102

632,843

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.