



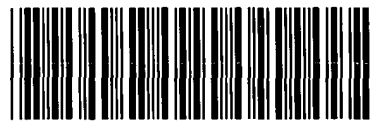
**Bon-Accord Engineering Supplies (Caspian)
Limited**

**Directors' report and financial
statements**

Registered number SC192592

31 December 2016

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	2
Independent auditor's report to the members of Bon-Accord Engineering Supplies (Caspian) Limited	3
Profit and loss account	4
Balance sheet	5
Statement of change in equity	6
Notes	7

Directors' report

The directors present the annual report and audited financial statements for the year ended 31 December 2016.

The company is exempt, by the virtue of its size, from the requirement to prepare a strategic report.

Principal activity

The principal activity of the company is the supply and distribution of piping components to the oil and petrochemical industry.

Results and dividends

The profit after tax for the year was £662,405 (2015: £1,362,685).

Directors

The directors who held office during the year and at the date of this report were as follows:

Genoyer SAS
O Thieblin (appointed 30 January 2018)

A Dudon resigned in the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor are unaware; and each director has taken all steps that the director ought to have taken as a director to make aware of any relevant audit information and to establish that the company's auditor are aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



O. THIEBLIN
Director

125 Princes Street
5th Floor
Edinburgh
EH2 4AO

5 February 2018

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Bon-Accord Engineering Supplies (Caspian) Limited

We have audited the financial statements of Bon-Accord Engineering Supplies (Caspian) Limited for the year ended 31 December 2016 set out on pages 4 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

David Derbyshire (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

37 Albyn Place
Aberdeen
AB10 1JB
United Kingdom

7 February 2018

Profit and loss account
for the year ended 31 December 2016

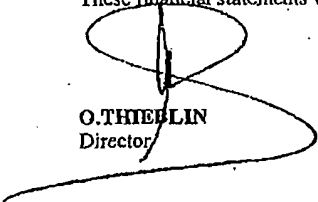
	<i>Note</i>	2016 £	2015 £
Turnover	2	7,048,774	11,531,928
Cost of sales		(4,948,511)	(7,314,822)
Gross profit		2,100,263	4,217,106
Administrative expenses		(2,034,800)	(2,668,535)
Other operating income	3	628,667	-
Operating profit		694,130	1,548,571
Interest receivable and similar income	6	1,788	70
Interest payable and similar expenses	7	(2,859)	(10,873)
Profit before taxation	3	693,059	1,537,768
Tax on profit	8	(30,654)	(175,083)
Profit for the financial year		662,405	1,362,685
Other comprehensive income for the financial year		-	-
Total comprehensive income for the financial year		662,405	1,362,685

Turnover and operating profit are wholly derived from continuing operations.

Balance sheet
 at 31 December 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	9		61,923		74,868
Current assets					
Stocks	10		32,772		104,186
Debtors	11		4,093,669		5,309,599
Cash at bank and in hand			285,086		669,931
			<u>4,411,527</u>		<u>6,083,716</u>
Creditors: amounts falling due within one year	12		<u>(1,366,436)</u>		<u>(3,713,975)</u>
Net current assets			<u>3,045,091</u>		<u>2,369,741</u>
Net assets			<u>3,107,014</u>		<u>2,444,609</u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account	13		3,107,012		2,444,607
Shareholders' funds			<u>3,107,014</u>		<u>2,444,609</u>

These financial statements were approved by the board on 5 February 2018 and were signed on its behalf by:


 O. THIEBLIN
 Director

Statement of Changes in Equity

	Called up share capital £	Retained earnings £	Total £
Balance at 1 January 2015	2	1,081,922	1,081,924
Total comprehensive income for the year			
Profit for the year	-	1,362,685	1,362,685
Total comprehensive income for the year	-	1,362,685	1,362,685
Balance at 31 December 2015	2	2,444,607	2,444,609
	Called up share capital £	Retained earnings £	Total £
Balance at 1 January 2016	2	2,444,607	2,444,609
Total comprehensive income for the year			
Profit for the year	-	662,405	662,405
Total comprehensive income for the year	-	662,405	662,405
Balance at 31 December 2016	2	3,107,012	3,107,014

Notes

(forming part of the financial statements)

1 Accounting policies

Bon-Accord Engineering Supplies (Caspian) Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

The Company's ultimate parent undertaking, Genoyer International, includes the Company in its consolidated financial statements. The consolidated financial statements of Genoyer International are available to the public and may be obtained from 9-11 Rue de Lisbonne, Z1. Les Estroublans, CS 60061, 13742 Vitrolles Cedex, France. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Genoyer International include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

As the company is a wholly owned subsidiary of Genoyer International, the company has taken advantage of the exemption contained in FRS 102.33.1A and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going Concern

On the basis of their assessment of the company's financial position, including the expected cash flows, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and at least for twelve months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes (continued)

1 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Leasehold building	-	20% straight line
Computer equipment	-	20% straight line
Plant, fixtures and equipment	-	20% straight line
Motor vehicles	-	25% straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

1 Accounting policies (continued)

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

Post-retirement benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Turnover

Turnover represents amounts receivable, excluding VAT, for goods supplied and services rendered during the year. Turnover is recognised on delivery of the related goods or services.

2 Turnover

Turnover all originates in the Caspian area.

Turnover and operating profit have been derived entirely from the company's principal activity.

In the view of the directors, the company has only one class of business, selling goods.

Notes (continued)

3 Notes to the profit and loss account

	2016 £	2015 £
<i>Profit before tax is stated after charging/(crediting):</i>		
Depreciation of tangible fixed assets	23,626	17,349
Hire of other assets – operating leases	31,480	103,200
Management fee	177,031	184,194
Foreign currency gain	(628,667)	(95,368)
Provision for inter-company loan	126,697	-
<i>Auditors' remuneration</i>		
Audit of these financial statements	3,500	3,316

4 Staff numbers and costs

The number of persons employed by the company during the year, analysed by category, was as follows:

	2016 Number	2015 Number
Sales and distribution	7	14
Administration	3	3
	<u>10</u>	<u>17</u>

The aggregate payroll costs of these persons were as follows:

	2016 £	2015 £
Wages and salaries	514,394	582,809
Pension costs	114,148	133,643
	<u>628,542</u>	<u>716,452</u>

5 Remuneration of directors

The directors did not receive remuneration during the year or in the previous year for qualifying services to the company (2015: £nil).

Notes (continued)

6 Interest receivable and similar income

	2016 £	2015 £
Interest receivable from Group undertakings	1,788	70

7 Interest payable and similar expenses

	2016 £	2015 £
Interest payable to Group undertakings	2,859	10,873

Notes (continued)

8 Taxation

(i) Total tax expense recognised in the profit and loss account

	2016 £	2016 £	2015 £	2015 £
<i>UK corporation tax</i>				
Current tax on income for the year	-		173,561	
Adjustment in respect of prior year	19,657		1,219	
	<u>19,657</u>		<u>174,780</u>	
Double taxation relief			(121,934)	
			<u></u>	
<i>Foreign tax</i>		19,657		52,846
Current tax on income for the year	14,852		121,934	
	<u>14,852</u>		<u>121,934</u>	
		14,852		121,934
		<u>34,509</u>		<u>174,780</u>
<i>Deferred tax</i>				
Origination/reversal of timing differences	(3,855)		303	
Adjustment in respect of previous year	-		-	
	<u>(3,855)</u>		<u>303</u>	
Total deferred tax		(3,855)		303
		<u>30,654</u>		<u>175,083</u>
Total tax on profit		<u>30,654</u>		<u>175,083</u>

Notes (continued)

8 Taxation (continued)

(ii) Factors affecting the charge for the current year

The tax charge (2015: charge) for the year is lower (2015: lower) than the charge expected by applying the standard rate of corporation tax in the UK (20%, 2015: 20.2%) to the profit on ordinary activities before tax. The differences are explained below:

	2016 £	2015 £
<i>Total tax reconciliation</i>		
Profit before tax	693,059	1,537,768
Tax at 20% (2015: 20.2%)	138,612	311,347
<i>Effects of:</i>		
Group taxation relief received for nil consideration	(168,975)	(137,483)
Withholding taxes suffered	14,852	-
Expenses not deductible for tax purposes	26,508	-
Adjustment to tax charge for previous years	19,657	1,219
Total tax charge	30,654	175,083

(iii) Factors affecting the future tax charge

On 26 October 2015, further reductions in the UK tax rate to 19% from 1 April 2017 and 18% from 1 April 2020 were enacted. An additional reduction to 17% (effective 1 April 2020) was enacted in September 2016. This will further reduce the company's UK tax charge.

9 Tangible fixed assets

	Leasehold buildings £	Computer equipment £	Plant, fixtures and equipment £	Motor vehicles £	Total £
<i>Cost</i>					
At beginning of year	54,030	41,170	35,456	108,842	239,498
Additions	5,204	2,771	2,706	-	10,681
At end of year	59,234	43,941	38,162	108,842	250,179
<i>Depreciation</i>					
At beginning of year	51,873	36,013	28,479	48,265	164,630
Charge for year	1,721	3,125	3,115	15,665	23,626
At end of year	53,594	39,138	31,594	63,930	188,256
<i>Net book value</i>					
At 31 December 2016	5,640	4,803	6,568	44,912	61,923
At 31 December 2015	2,157	5,157	6,977	60,577	74,868

Notes (continued)

10 Stocks

	2016 £	2015 £
Goods for resale	32,772	104,186

Goods for resale recognised as cost of sales in the year amounted to £4.9m (2015: £6.7m). The write-down of stocks to net realisable value amounted to £nil (2015: £112,000). The write-down, recorded to reflect current market conditions, is included in cost of sales.

11 Debtors

	2016 £	2015 £
Trade debtors	1,416,813	4,257,475
Amounts owed by group undertakings	2,542,147	805,772
Other taxes recoverable	82,351	163,734
Deferred tax asset	3,997	142
Corporation tax receivable	-	33,173
Other debtors and prepayments	48,361	49,303
	4,093,669	5,309,599

The deferred tax asset relates wholly to accumulated depreciation in excess of capital allowances.

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	159,536	1,172,456
Amounts owed to group undertakings	917,847	1,002,977
Corporation tax payable	29,753	-
Other taxation and social security	-	106,989
Accruals and deferred income	259,300	1,431,553
	1,366,436	3,713,975

Notes (continued)

13 Capital and reserves

Share capital

	2016	2015
	£	£
<i>Allotted called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

Profit and loss account

The profit and loss account comprises cumulative undistributed earnings of the Company.

No dividends were recognised in the current or prior year.

14 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2016	2015
	Land and buildings	Land and buildings
	£	£
Operating leases which expire:		
Within one year	31	30
In the second to fifth years inclusive	-	-
	31	30

The company has undertaken new lease agreements in 2017.

15 Ultimate parent undertaking

The company is controlled by Genoyer S.A.S, a company incorporated in France, is the parent of the smallest group to consolidate these financial statements. Genoyer International S.A.S, a company registered in France, is considered to be the ultimate parent company and heads the largest group in which these financial statements are consolidated.

Copies of the group financial statements of Genoyer SAS and Genoyer International SAS can be obtained from, Genoyer SAS/Genoyer International SAS, 9-11 Rue de Lisbonne, Z1 Les Estroublans, CS 60061, 13742 Vitrolles Cedex, France.

Banque Populaire Development SA, a company incorporated in France, has a controlling interest in the ultimate parent company.