

Registered number: 00157062

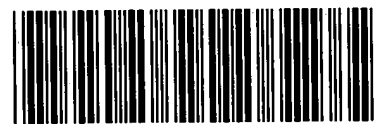
**Serck Limited**

**Unaudited**

**Directors' Report and Financial Statements**

**For the Year Ended 31 December 2015**

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## **Serck Limited**

### **Company Information**

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<b>Directors</b>	P M Dessain A J Mourgue A J Wyner
<b>Company secretary</b>	R P D O'Brien
<b>Registered number</b>	00157062
<b>Registered office</b>	Unipart House Cowley Oxford OX4 2PG

**Serck Limited**

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**Serck Limited**

**Directors' Report  
For the Year Ended 31 December 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

Serck Limited ("the Company") did not trade in the current or preceding financial year.

**Directors**

The directors who served during the year were:

P M Dessain  
A J Mourgue  
A J Wyner

There was no contract subsisting during or at the date of approval of the financial statements in which the directors of the Company had a material interest; however, during the year and at the date of approval of the financial statements, a qualifying third party indemnity from the Company was available to the directors against liabilities incurred by them in defending proceedings against them in relation to the affairs of the Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

**Auditors**

As the Company has not traded, under Section 480 of the Companies Act 2006, the directors have not appointed auditors.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



**R P D O'Brien**  
Company secretary

Date: 30 June 2016

Registered number: 00157062

**Serck Limited****Profit and Loss Account  
For the Year Ended 31 December 2015**

	Note	2015 £'000	2014 £'000
Exceptional administrative expenses	7	-	(13,192)
Operating result/(loss)		-	(13,192)
<b>Result/(loss) on ordinary activities before taxation</b>		-	(13,192)
Tax on result/(loss) on ordinary activities	8	-	-
<b>Result/(loss) for the financial year</b>		-	(13,192)

The Company has not traded during the current or preceding financial year. During the current year, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**Serck Limited**

**Balance Sheet**  
**As at 31 December 2015**

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	Note	2015 £'000	2014 £'000
<b>Capital and reserves</b>			
Called up share capital	9	11,108	11,108
Share premium account	10	2,010	2,010
Profit and loss account	10	(13,118)	(13,118)
<b>Total shareholder's funds</b>		<u>-</u>	<u>-</u>

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 30 June 2016.



**P M Dessain**  
Director

The notes on pages 5 to 8 form part of these financial statements.

Registered number: 00157062

**Serck Limited**

**Statement of Changes in Equity  
As at 31 December 2015**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Total shareholder's funds £'000</b>
At 1 January 2015 and 31 December 2015	<b>11,108</b>	<b>2,010</b>	<b>(13,118)</b>	<b>-</b>

**Statement of Changes in Equity  
As at 31 December 2014**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Total shareholder's funds £'000</b>
At 1 January 2014	11,108	2,010	74	13,192
Loss for the year	-	-	(13,192)	(13,192)
At 31 December 2014	<b>11,108</b>	<b>2,010</b>	<b>(13,118)</b>	<b>-</b>

The notes on pages 5 to 8 form part of these financial statements.

**Notes to the Financial Statements  
As at 31 December 2015**

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**1. General information**

The Company is a dormant company within the United Kingdom.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Unipart House, Cowley, Oxford, OX4 2PG.

**2. Statement of Compliance**

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3. Accounting policies**

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

**3.1 First time adoption of FRS 102**

This is the first year that the Company has presented its results under FRS 102. The date of transition to FRS 102 was 1 January 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and had no impact on equity at 1 January 2014 and at 31 December 2014 or on the result for the year.

**3.2 Basis of preparation of financial statements**

The financial statements have been prepared under the historical costs convention and in accordance with FRS 102 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 4).

**3.3 Related party transactions**

The Company is controlled by Unipart Group of Companies Limited. The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from disclosing transactions with other wholly owned Group companies.

**3.4 Key management personnel**

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(e), from presenting disclosures in relation to key management personnel on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the equivalent disclosures in its own consolidated financial statements.

**3.5 Financial instruments**

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(c), from presenting disclosures in relation to financial instruments, on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the equivalent disclosures in its own consolidated financial statements.

**3.6 Cash flow statement**

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a cash flow statement, on the basis that it is a qualifying entity and its ultimate parent company, Unipart Group of Companies Limited, includes the Company's cash flows in its own consolidated financial statements.

**3. Accounting policies (continued)**

**3.7 Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**4. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure in the reporting period. Actual results could differ from those estimates.

There are no judgements, estimates and assumptions that have a significant risk of causing a material misstatement within these financial statements.

**5. Staff costs**

The Company does not have employees in its own right (2014 - nil).

**6. Directors' remuneration**

The directors received remuneration in respect of services to the Group as a whole and received no remuneration in respect of services provided to the Company (2014 - £nil).

**7. Exceptional administrative expenses**

	2015 £000	2014 £000
Waiver of amounts owed by Group undertakings	-	13,192

During the prior year, £13,192,000 of intercompany debt owed by Unipart Group of Companies Limited, the immediate and ultimate parent company, was waived. There was no corporation tax charge in respect of this waiver.

**Notes to the Financial Statements  
As at 31 December 2015**

**8. Tax on result/(loss) on ordinary activities**

The tax charge for the year is £nil (2014 - £nil).

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £000	2014 £000
Result/(loss) on ordinary activities before tax	-	(13,192)
Result/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	-	(2,836)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	2,836
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

During the year, the UK corporation tax rate was reduced from 21% to 20%, with effect from 1 April 2015.

A further reduction to the UK corporation tax rate has been announced and substantively enacted, to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

A further reduction to the UK corporation tax rate has been announced, to reduce the UK corporation tax rate to 17% from 1 April 2020. Since this reduction has not been substantively enacted, it has not been reflected in these financial statements.

**9. Called up share capital**

	2015 £000	2014 £000
<b>Allotted, called up and fully paid</b>		
42,722,471 (2014 - 42,722,471) Ordinary shares of £0.01 each	427	427
42,722,471 (2014 - 42,722,471) Deferred ordinary shares of £0.25 each	10,681	10,681
	<b>11,108</b>	<b>11,108</b>

There are no restrictions on the distribution of dividends and the repayment of capital. Ordinary shares are classified as equity.

**10. Reserves**

**Share premium account**

Share premium represents amounts received above par value in return for shares within the Company.

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the year and prior years less dividends paid.

**11. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent undertaking and controlling party is Unipart Group of Companies Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Unipart Group of Companies Limited's consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG.