

Company Registration No. 302110

Barton Group Limited

Report and Financial Statements

31 December 2013

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Barton Group Limited

Report and financial statements 2013

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Barton Group Limited

Report and financial statements 2013

Officers and professional advisers

Directors

The Honourable Akash Paul
D P Dancaster
G Mason

Registered Office

Caparo House
103 Baker Street
London
W1U 6LN

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK

Barton Group Limited

Directors' report

The directors present their annual report and the audited financial statements the year ended 31 December 2013. The company is a wholly owned subsidiary of Caparo Industries Plc, a company registered in England and Wales.

Principal activity

The company did not trade during the current or previous year.

Results and dividends

The profit and loss account is set out on page 5. The company made a loss after tax of £(85,000) for the year (2012: loss of £104,000).

No interim dividend was paid during the year (2012: £nil). The directors do not recommend a final dividend for the year (2012: £nil).

The company is managed as part of the Caparo Group and the directors have a reasonable expectation that the company has adequate resources to fulfil any liabilities should they become due. Accordingly, the directors continue to adopt the going concern basis in preparing the annual accounts.

Directors

The directors who served during the year, and to the date of this report, were:

The Honourable Akash Paul
D P Dancaaster
G Mason

Indemnity cover

Third party indemnity cover for the directors was in force during the financial year and at the year end.

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of the information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

In preparing the Directors' report advantage has been taken of the small companies' exemption under the Companies Act 2006. As a result of the small companies' exemption, the company is not required to prepare a Strategic Report.

By order of the Board



D P Dancaaster

Director

Date 21 MAY 2014

Barton Group Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. 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; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Barton Group Limited

We have audited the financial statements of Barton Group Limited for the year ended 31 December 2013, which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom 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, 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 preparing a Strategic Report or in preparing the Directors' report.


Jane Whitlock (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK
Date 21 May 2014

Barton Group Limited

Profit and loss account Year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Operating result and result on ordinary activities before taxation	4	-	-
Taxation on result on ordinary activities	5	(85)	(104)
Loss for the financial year	9	(85)	(104)

All recognised gains and losses are included in the profit and loss account for the current and prior year.

The notes on pages 7 to 10 form part of these financial statements.

Barton Group Limited

Balance Sheet 31 December 2013

<i>Company number 302110</i>	Note	2013 £'000	2012 £'000
Current assets			
Debtors	6	12,106	12,212
Creditors: amounts falling due within one year	7	(110)	(131)
Net assets		<u>11,996</u>	<u>12,081</u>
Capital and reserves			
Called up share capital	8	12,355	12,355
Profit and loss account	9	(359)	(274)
Shareholders' funds	9	<u>11,996</u>	<u>12,081</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 MAY 2014



D P Dancaaster
Director

The notes on pages 7 to 10 form part of these financial statements.

Barton Group Limited

Notes to the financial statements Year ended 31 December 2013

1. Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with United Kingdom Accounting Standards.

The following principal accounting policies have been applied:

Basis of preparation

The company is managed as part of the Caparo Group and the directors have a reasonable expectation that the company has adequate resources to fulfil any liabilities should they become due. Accordingly, the directors continue to adopt the going concern basis in preparing the annual accounts.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to shareholders this is when paid by the company. In the case of final dividends this is when approved by the shareholders.

Cash flow statement

Under Financial Reporting Standard 1 'Cash Flow Statements' (FRS 1), the company is exempt from the requirement to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Caparo Group Limited and the company is included in the consolidated financial statements of Caparo Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

2. Employees

The company does not employ any personnel. The activities of the company are managed by employees of a fellow subsidiary company of Caparo Group Limited, the ultimate parent company.

3. Directors' remuneration

No director received any remuneration during the current or prior year in relation to services provided to this company. The directors are remunerated by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company.

4. Operating result

No operating charges/(credits) were incurred during the current or previous year. No Audit fee or non-audit fee was borne by this company in either year.

Barton Group Limited

Notes to the financial statements (continued) Year ended 31 December 2013

5. Taxation on result on ordinary activities

The taxation on result on ordinary activities comprises:

	2013 £'000	2012 £'000
<i>Current tax</i>		
Corporation tax charge for the year	101	122
Adjustment in respect of previous years	(16)	(18)
	<u>85</u>	<u>104</u>
Taxation charge on result on ordinary activities		

The tax assessed for the year is different than the standard rate of corporation tax in the UK. The differences are explained below:

	2013 £'000	2012 £'000
Result on ordinary activities before tax	-	-
Result on ordinary activities at the standard rate of corporation tax in the UK of 23.25 % (2012: 24.5%)	-	-
Effect of:		
Permanent differences	101	122
Adjustment in respect of previous years	(16)	(18)
	<u>85</u>	<u>104</u>
Current tax charge for year		

Factors that may affect future tax charges

In the 2013 Budget, issued on 20 March 2013, the Chancellor announced that the main rate of corporation tax would be reduced to 20% with effect from 1 April 2015.

6. Debtors

	2013 £'000	2012 £'000
Amounts owed by group undertakings	<u>12,106</u>	<u>12,212</u>

All amounts shown under debtors fall due after more than one year.

The amounts owed by group undertakings have no fixed repayment date and are non-interest bearing.

Barton Group Limited

Notes to the financial statements (continued) Year ended 31 December 2013

7. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Corporation tax	101	122
Accruals and deferred income	9	9
	<u>110</u>	<u>131</u>

8. Share capital

	2013 £'000	2012 £'000
<i>Allotted, called up and fully paid:</i>		
24,130,824 ordinary shares of 25p	6,032	6,032
25,290,360 deferred shares of 25p	6,323	6,323
	<u>12,355</u>	<u>12,355</u>

Rights of the deferred shareholders

- On a winding-up, deferred shareholders are entitled to a return of their paid up capital after £1,000 has been distributed in respect of each ordinary share from the surplus assets of the company.
- Deferred shareholders are not entitled to a share in any dividend that is declared.
- Deferred shareholders are not entitled to be given notice of any AGM or to vote at any such meeting.

9. (a) Reserves

	Profit and loss account £'000
At 1 January 2013	(274)
Loss for the financial year	(85)
At 31 December 2013	<u>(359)</u>

(b) Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Opening shareholders' funds	12,081	12,185
Loss for the financial year	(85)	(104)
Closing shareholders' funds	<u>11,996</u>	<u>12,081</u>

Barton Group Limited

Notes to the financial statements (continued) **Year ended 31 December 2013**

10. Related party transactions

The company has taken advantage of the exemptions granted under Financial Reporting Standard 8 'Related Party Transactions', from disclosing transactions entered into between two or more members of a group provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

Transactions between two or more members of the group where any subsidiary undertaking party to those transactions is not wholly owned by a member of the group are considered immaterial and have not, therefore, been disclosed.

11. Commitments and contingent liabilities

During June 2013, agreements were entered into which remove the requirement for the company to provide a cross company guarantee for bank and loan facilities (2012: £34,537.000).

12. Ultimate parent company and controlling parties

The company is a wholly owned subsidiary undertaking of Caparo Industries Plc. The ultimate parent company is Caparo Group Limited.

The largest group in which the results of the company are consolidated is that headed by Caparo Group Limited. The smallest group in which they are consolidated is that headed by Caparo Industries Plc. Copies of the consolidated accounts of Caparo Group Limited and Caparo Industries Plc are available from Companies House, Cardiff.

The Right Honourable The Lord Paul of Marylebone, The Honourable Ms Anjli Paul, The Honourable Ambar Paul, The Honourable Akash Paul and The Honourable Angad Paul, directors of Caparo Group Limited, are jointly and indirectly interested in the whole of the issued share capital of Caparo Group Limited through shareholdings registered in the name of Caparo International Corporation, a company registered in the British Virgin Islands. Caparo International Corporation ultimately holds the issued share capital of Caparo Group Limited on behalf of a series of family trusts.