

LITCHFIELD BROS. LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

TUESDAY



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LITCHFIELD BROS. LIMITED

COMPANY INFORMATION

Directors	L G Litchfield Mrs G F Litchfield L A J Litchfield
Company secretary	L A J Litchfield
Registered number	00495416
Registered office	Firs Works Spanker Lane Nether Heage Derby Derbyshire DE56 2JJ
Independent auditors	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

LITCHFIELD BROS. LIMITED

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LITCHFIELD BROS. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors' responsibilities statement

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 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;
- 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.

Principal activity

Up until October 2012 the company's principal activity was the manufacture of springs and light pressings. The company ceased trading in October 2012.

Directors

The directors who served during the year are noted on the company information page.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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.



L A J Litchfield
Director

Date: 30 January 2015

LITCHFIELD BROS. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITCHFIELD BROS. LIMITED

We have audited the financial statements of Litchfield Bros. Limited for the year ended 31 December 2013, set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 auditors

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 Directors' 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

LITCHFIELD BROS. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITCHFIELD BROS. LIMITED

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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

PKF Cooper Parry Group Limited

Daniel Parker (Senior statutory auditor)

for and on behalf of

PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

30 January 2015

LITCHFIELD BROS. LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Turnover	1,2	-	397,037
Cost of sales		-	(318,584)
		<hr/>	<hr/>
Gross profit		-	78,453
Distribution costs		-	(2,279)
Administrative expenses		(7,418)	(121,714)
Exceptional administrative expenses		-	(98,155)
Total administrative expenses		(7,418)	(219,869)
		<hr/>	<hr/>
Operating loss	3	(7,418)	(143,695)
Interest receivable and similar income		2	1
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(7,416)	(143,694)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the financial year	10	(7,416)	(143,694)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 10 form part of these financial statements.

LITCHFIELD BROS. LIMITED
REGISTERED NUMBER: 00495416

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	5		-		8,797
Investments	6		1		1
			<u>1</u>		<u>8,798</u>
Current assets					
Debtors: amounts falling due after more than one year	7	197,913		2,470,833	
Debtors: amounts falling due within one year	7	-		17,198	
Cash at bank		-		25,963	
		<u>197,913</u>		<u>2,513,994</u>	
Creditors: amounts falling due within one year	8	<u>(49,366)</u>		<u>(21,126)</u>	
Net current assets			<u>148,547</u>		<u>2,492,868</u>
Net assets			<u><u>148,548</u></u>		<u><u>2,501,666</u></u>
Capital and reserves					
Called up share capital	9		148,548		148,548
Profit and loss account	10		-		2,353,118
Shareholders' funds			<u><u>148,548</u></u>		<u><u>2,501,666</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L A J Litchfield

L A J Litchfield
Director

Date: 30 January 2015

The notes on pages 6 to 10 form part of these financial statements.

LITCHFIELD BROS. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

During the previous financial year the company ceased to trade.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	10%-33% per annum
Fixtures and fittings	-	25% per annum

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

1.4 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Turnover

The whole of the turnover is attributable to the principal activity of the company.

The whole of the turnover by origin and destination is attributable to the United Kingdom.

LITCHFIELD BROS. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2013	2012
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	-	4,930
Auditors' remuneration	6,500	7
Pension costs	-	2,108
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2012 - £NIL).

4. Exceptional items

	2013	2012
	£	£
Redundancy costs	-	98,155
	<u> </u>	<u> </u>

5. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 January 2013	596,941
Disposals	(596,941)
At 31 December 2013	<u> </u>
	-
Depreciation	
At 1 January 2013	588,144
On disposals	(588,144)
At 31 December 2013	<u> </u>
	-
Net book value	
At 31 December 2013	<u> </u>
	-
At 31 December 2012	<u> </u>
	8,797

LITCHFIELD BROS. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 January 2013 and 31 December 2013	1
Net book value	
At 31 December 2013	1
At 31 December 2012	1
	2013 £
Participating interests	1
	2012 £
	1

Included in participating interests is a 50% interest in the ordinary share capital of Litchfield Group Limited, a dormant company incorporated in England and Wales.

7. Debtors

	2013 £	2012 £
Due after more than one year		
Amounts owed by group undertakings	197,913	2,470,833
	2013 £	2012 £
Due within one year		
Trade debtors	-	11,959
Other debtors	-	5,239
	-	17,198

**8. Creditors:
Amounts falling due within one year**

	2013 £	2012 £
Bank overdraft	49,366	-
Other taxation and social security	-	10,505
Accruals and deferred income	-	10,621
	49,366	21,126

LITCHFIELD BROS. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

9. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
148,548 ordinary shares of £1 each	148,548	148,548

10. Reserves

	Profit and loss account £
At 1 January 2013	2,353,118
Loss for the year	(7,416)
Dividends	(2,345,702)
At 31 December 2013	-

11. Dividends

	2013 £	2012 £
Dividends paid on equity capital	2,345,702	-

12. Pension commitments

The company is part of a group defined contribution scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £nil (2012: £2,000).

13. Contingent liabilities

The company takes legal advice as to the outcome of claims, actions and investigations and no provision is made where the directors consider, based upon that advice, that the result of such claim, action or investigation is unlikely to succeed or cannot be reliably estimated.

The banking facilities of the group headed by Litchfield Investments Holdings Limited (formerly L. B. Plastics Limited), included a multilateral guarantee and debentures executed by certain UK group companies including this company. At the balance sheet date, the amount of this contingent liability was £5,618,000 (2012: £5,150,000).

14. Related party transactions

The company has taken advantage of the exemption available within the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose details of any transactions between itself and its fellow group undertakings on the basis that it is a subsidiary undertaking where 100% of the voting rights are controlled within the group whose consolidated financial statements are publicly available.

LITCHFIELD BROS. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

15. Ultimate parent undertaking and controlling party

The company is controlled by its ultimate parent company Litchfield Investments Holdings Limited (formerly L. B. Plastics Limited), of which the directors consider that there is no one controlling party.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Litchfield Investments Holdings Limited (formerly L. B. Plastics Limited). Consolidated financial statements are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.