

TIBBETT & BRITTEN APPLIED LIMITED

Registered number: 00868498

Financial Statements for the Year Ended

31 December 2017

Directors

T Kühl

J Li

Secretary

J Li

Registered Office

Ocean House

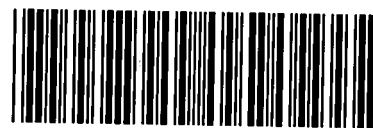
The Ring

Bracknell

Berkshire

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COMPANIES HOUSE

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Statement of Comprehensive Income
for the Year Ended 31 December 2017**

	Notes	2017 £'000	2016 £'000
Interest receivable and similar income	4	<u>-</u>	<u>29</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	-	29
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>29</u>

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Balance Sheet
as at 31 December 2017**

	Notes	2017 £'000	2016 £'000
CURRENT ASSETS			
Debtors	7	<u>1</u>	<u>1</u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Other reserves		1	1
Retained earnings		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 1 to 7 were approved by the Board of Directors on 25 June 2018 and signed on their behalf by:



.....
J Li - Director

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Statement of Changes in Equity
for the Year Ended 31 December 2017**

	Notes	Called up share capital £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2016		-	1	3,226	3,227
Changes in equity					
Dividends	9	-	-	(3,255)	(3,255)
Profit for the financial year		-	-	29	29
Balance at 31 December 2016		-	1	-	1
Changes in equity					
Result for the financial year		-	-	-	-
Balance at 31 December 2017		-	1	-	1

The other reserve was created in 1994 and related to the difference between the net book value and the fair value of the business and assets acquired from a subsidiary. The subsidiary concerned has since been liquidated and a balance of £1,090 remains on this reserve account.

Retained earnings represents accumulated comprehensive income for the year and prior periods.

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. BASIS OF PREPARATION

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

The principal accounting policies adopted by the company are set out below and are consistent with those of the previous year.

Taxation

(i) 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 year 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.

(ii) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that resulted in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The company has entered into an agreement regarding UK corporation tax payments and refunds with Exel Limited, a fellow group undertaking. Under the terms of this agreement, Exel Limited has undertaken to discharge the current and future UK corporation tax liabilities on behalf of, and benefit from any tax recoverable due to, the company. The company recognises its UK corporation tax and deferred tax liabilities, but as such liabilities are indemnified by Exel Limited, an indemnification asset for the amount due from Exel Limited is also recognised in the balance sheet until the amount is settled on the company's behalf. The net tax charge on the profit or loss on ordinary activities that has been indemnified by Exel Limited is netted against the indemnification amount due from Exel Limited in the statement of comprehensive income.

As a result of the above agreement with Exel Limited the company will not benefit from the reversal of deferred tax assets and consequently these are not recognised in the financial statements.

Foreign currencies

The company's functional and presentation currency is the pound sterling.

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

3. DIRECTORS AND EMPLOYEES

J Li has have held office for the whole of the period from 1 January 2017 to the date of this report.

Other changes in directors holding office are as follows:

J Gill – appointed on 1 April 2017 and resigned on 13 June 2018

T Kühl – appointed on 13 June 2018

The directors receive no remuneration (2016: £nil) specifically for services provided to the company and the company had no employees (2016: none).

The company maintains liability insurance for its directors and officers. The company also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	£'000	£'000
Interest receivable from group undertakings	<u>-</u>	<u>29</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There was no audit fee for 2016 as the company has taken advantage of the exemption from audit granted under Section 479A of the Companies Act 2006.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

A fellow group undertaking, Exel Limited, has undertaken to discharge the company's liability to UK corporation tax. The company has also agreed that Exel Limited will benefit from any tax recoverable. The indemnification asset arising under this agreement, if any, is disclosed in other debtors.

	2017	2016
	£'000	£'000
Current tax	<u>-</u>	<u>-</u>
Deferred tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

TIBBETT & BRITTEN APPLIED LIMITED (REGISTERED NUMBER: 00868498)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017****6. TAX ON PROFIT ON ORDINARY ACTIVITIES - continued****Reconciliation of tax charge**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation	<u>-</u>	<u>29</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	<u>-</u>	<u>6</u>
Effects of:		
Group relief claimed from other group companies	<u>-</u>	<u>(6)</u>
Total tax charge for the year	<u><u>-</u></u>	<u><u>-</u></u>

Tax rate changes

The main rate of corporation tax reduced from 20% to 19% on 1 April 2017. Finance Act 2016 further reduced the main rate of corporation tax to 17% from 1 April 2020. Therefore, any deferred tax assets and liabilities reflect these rates.

7. DEBTORS

	2017 £'000	2016 £'000
Amount owed by group undertakings	<u><u>1</u></u>	<u><u>1</u></u>

Amounts owed by group undertakings are unsecured and repayable on demand.

8. CALLED UP SHARE CAPITAL

	2017 £	2016 £
Allotted and fully paid		
2 (2016: 2) ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

There were no allotments during the year.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

9. DIVIDENDS

	2017 £'000	2016 £'000
Equity - ordinary		
Interim paid: £nil (2016: £1,627,375) per £1 share	<u><u>-</u></u>	<u><u>3,255</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

10. CONTINGENT LIABILITIES

For Value Added Tax (VAT) purposes, the company is grouped with other undertakings in a VAT group; under these arrangements the company has a joint and several liability for amounts owed by those undertakings to HM Revenue & Customs. The balance of VAT payable by the VAT group as at 31 December 2017 was £70,294,000 (2016: £66,181,000).

11. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Exel Holdings Limited. The company's ultimate parent undertaking and controlling party is Deutsche Post AG, a company incorporated in Germany. This is the only group of which the company is a member for which group financial statements are prepared. Copies of the financial statements of Deutsche Post AG can be obtained from Deutsche Post AG, Headquarters, Investor Relations, 53250 Bonn, Germany.