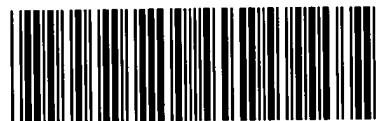


Company Registration No. 01492026 (England and Wales)

ARCTREND LIMITED
T/A ARCFLEX
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

TUESDAY



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ARCTREND LIMITED
T/A ARCFLEX
COMPANY INFORMATION

Director	Mr P Watson	(Appointed 17 November 2017)
Company number	01492026	
Registered office	Haden House Tower Crane Drive Cheadle Stoke-on-Trent ST10 1FB	
Auditor	Mercer & Hole 72 London Road St Albans Herts AL1 1NS	

ARCTREND LIMITED
T/A ARCFLEX
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ARCTREND LIMITED
T/A ARCFLEX
BALANCE SHEET
AS AT 31 DECEMBER 2017

		2017		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		73,754		80,500
Tangible assets	5		1,022,068		1,057,688
Investments	6		1,004		5,000
			<u>1,096,826</u>		<u>1,143,188</u>
Current assets					
Stocks		238,364		83,595	
Debtors	8	396,327		602,103	
Cash at bank and in hand		622,860		1,193,355	
		<u>1,257,551</u>		<u>1,879,053</u>	
Creditors: amounts falling due within one year	9	(663,814)		(842,872)	
Net current assets			<u>593,737</u>		<u>1,036,181</u>
Total assets less current liabilities			<u>1,690,563</u>		<u>2,179,369</u>
Provisions for liabilities			(57,239)		(106,304)
Net assets			<u>1,633,324</u>		<u>2,073,065</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Revaluation reserve			321,980		285,556
Profit and loss reserves			1,310,344		1,786,509
Total equity			<u>1,633,324</u>		<u>2,073,065</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22/2/18 and are signed on its behalf by:



Mr P Watson
Director

Company Registration No. 01492026

ARCTREND LIMITED
T/A ARCFLEX
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
As restated for the period ended 31 March 2017:				
Balance at 1 April 2016	1,000	-	1,667,890	1,668,890
Period ended 31 March 2017:				
Profit for the period	-	-	811,082	811,082
Other comprehensive income:				
Revaluation of tangible fixed assets	-	335,602	-	335,602
Tax relating to other comprehensive income	-	(50,046)	-	(50,046)
Total comprehensive income for the period	-	285,556	811,082	1,096,638
Dividends	-	-	(692,463)	(692,463)
Balance at 31 March 2017	1,000	285,556	1,786,509	2,073,065
Period ended 31 December 2017:				
Profit for the period	-	-	478,336	478,336
Other comprehensive income:				
Tax relating to other comprehensive income	-	36,424	-	36,424
Total comprehensive income for the period	-	36,424	478,336	514,760
Dividends	-	-	(954,501)	(954,501)
Balance at 31 December 2017	1,000	321,980	1,310,344	1,633,324

ARCTREND LIMITED
T/A ARCFLEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Arctrend Limited is a private company limited by shares incorporated in England and Wales. The registered office is Haden House Tower, Crane Drive, Cheadle, Stoke-on-Trent, ST10 1FB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Arctrend Limited is a wholly owned subsidiary of Rattay Holding Limited and the results of Arctrend Limited are included in the consolidated financial statements of Rattay Holding Limited which are available from 9th Floor, 107 Cheapside, London EC2V 6DN.

1.2 Prior period adjustment

The prior period adjustment relates to £72,202 of depreciation that had been written back on the revaluation of freehold property in the comparative period. This was written back to profit and loss account instead of the revaluation reserve. The comparative values have been corrected to reflect this and the impact of this restatement has been further shown in note 14 of these financial statements. There was no impact on the net assets of the company.

1.3 Reporting period

The financial statement have been prepared for a period of 9 months from 1 April 2017 to 31 December 2017. The year was shorted to bring it in line with fellow group companies and therefore comparative figures are not wholly comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ARCTREND LIMITED
T/A ARCFLEX
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	10 years straight line
-------------------	------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% reducing balance
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

Freehold land is not depreciated.

1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

ARCTREND LIMITED
T/A ARCFLEX
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ARCTREND LIMITED
T/A ARCFLEX
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ARCTREND LIMITED
T/A ARCFLEX
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

ARCTREND LIMITED
T/A ARCFLEX
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Revaluation of freehold land and property

The company carries its freehold land and buildings at fair value less accumulated depreciation.

Depreciation is provided on all freehold buildings at rates calculated to write off the fair value, less estimated residual value, of each property on a systematic basis over its expected useful life as disclosed above.

If there are indicators that the residual value has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value shall be amended.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 37 (2017 - 39).

4 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 April 2017 and 31 December 2017	7,000	89,445	96,445
Amortisation and impairment			
At 1 April 2017	7,000	8,945	15,945
Amortisation charged for the period	-	6,746	6,746
At 31 December 2017	7,000	15,691	22,691
Carrying amount			
At 31 December 2017	-	73,754	73,754
At 31 March 2017	-	80,500	80,500

ARCTREND LIMITED
T/A ARCFLEX
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2017	795,000	1,178,311	1,973,311
Additions	-	13,670	13,670
Disposals	-	(69,884)	(69,884)
At 31 December 2017	795,000	1,122,097	1,917,097
Depreciation and impairment			
At 1 April 2017	-	915,623	915,623
Depreciation charged in the period	-	29,304	29,304
Eliminated in respect of disposals	-	(49,898)	(49,898)
At 31 December 2017	-	895,029	895,029
Carrying amount			
At 31 December 2017	795,000	227,068	1,022,068
At 31 March 2017	795,000	262,688	1,057,688

Land and buildings with a carrying amount of £795,000 were revalued in January 2017 by Daniel & Hulme, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Included in cost of land and buildings is freehold land of £100,000 (2017, £100,000) which is not depreciated.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2017 £
Cost	521,570	521,570
Accumulated depreciation	(105,771)	(99,447)
Carrying value	415,799	422,123

6 Fixed asset investments

	2017 £	2017 £
Investments	1,004	5,000

ARCTREND LIMITED
T/A ARCFLEX
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017

6 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 April 2017	-	5,000	5,000
Additions	1,004	-	1,004
Disposals	-	(5,000)	(5,000)
	<u>1,004</u>	<u>-</u>	<u>1,004</u>
At 31 December 2017	1,004	-	1,004
Carrying amount			
At 31 December 2017	<u>1,004</u>	<u>-</u>	<u>1,004</u>
At 31 March 2017	<u>-</u>	<u>5,000</u>	<u>5,000</u>

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Arcflex Limited	i).	Dormant	Ordinary	100.00	-
Flexitubes Limited	i).	Dormant	Ordinary	100.00	-
Tofle Co Limited	i).	Dormant	Ordinary	100.00	-

Registered Office addresses:

i). Haden House, Tower Crane Drive, Brookhouse Industrial Estate, Cheadle, Staffordshire ST10 1FB

8 Debtors

	2017	2017
	£	£
Amounts falling due within one year:		
Trade debtors	380,976	581,205
Prepayments and accrued income	15,351	20,898
	<u>396,327</u>	<u>602,103</u>

ARCTREND LIMITED
T/A ARCFLEX
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017

9 Creditors: amounts falling due within one year

	2017	2017
	£	£
Bank loans and overdrafts	194,559	205,036
Obligations under finance leases	-	14,139
Trade creditors	277,553	165,053
Amounts due to group undertakings	6,904	-
Corporation tax	67,966	90,986
Other taxation and social security	74,805	205,528
Other creditors	1,004	100,265
Accruals and deferred income	41,023	61,865
	<u>663,814</u>	<u>842,872</u>

Bank loans and borrowings are secured by way of a legal charge over freehold property.

10 Called up share capital

	2017	2017
	£	£
Ordinary share capital		
Issued and fully paid		
50 Ordinary shares of £1 each	50	50
950 Ordinary A shares of £1 each	950	950
	<u>1,000</u>	<u>1,000</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2017
£	£
<u>53,685</u>	<u>30,388</u>

12 Related party transactions

The company has taken advantage of the exemption under FRS 102 section 33.1A, as a wholly owned subsidiary of Rattay Holding Limited and has not disclosed details of any transactions with any group companies.

ARCTREND LIMITED
T/A ARCFLEX
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017

13 Parent company

On 17 November 2017 the company became a 100% owned subsidiary of Rattay Holding Limited, a company incorporated in England and Wales whose registered office is 9th Floor, 107 Cheapside, London, EC2V 6DN.

The company's ultimate controlling entity is Rattay Group GmbH, a company incorporated in Germany. The registered office of Rattay Group GmbH is In der Beckuhl 20, 46569 Hünxe, Germany.

The smallest group within which the company's financial statements are consolidated are those of Rattay Holding Limited. The largest group within which the company's financial statements are consolidated are those of Rattay Group GmbH.

14 Prior period adjustment

Changes to the balance sheet

	At 31 March 2017		
	As previously reported	Adjustment	As restated
	£	£	£
Capital and reserves			
Revaluation reserve	213,354	72,202	285,556
Profit and loss	1,858,711	(72,202)	1,786,509
	<u> </u>	<u> </u>	<u> </u>
Total equity	2,073,065	-	2,073,065
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 31 March 2017		
	As previously reported	Adjustment	As restated
	£	£	£
Administrative expenses	(806,930)	(72,202)	(879,132)
	<u> </u>	<u> </u>	<u> </u>
Profit for the financial period	883,284	(72,202)	811,082
	<u> </u>	<u> </u>	<u> </u>

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Maberly FCA.

The auditor was Mercer & Hole.