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**KEMBREY LIMITED**

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**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

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**KEMBREY LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S L Ellard M J Flowers A G Lewis
<b>Company Secretary</b>	S L Ellard
<b>Registered number</b>	1713322
<b>Registered office</b>	Roke Manor Old Salisbury Lane Romsey Hampshire SO51 0ZN

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**KEMBREY LIMITED**

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**KEMBREY LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2016**

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The directors present their report and the financial statements for the year ended 31 October 2016.

**Principal activities**

The company acts as a non-trading holding company and will continue to do so for the foreseeable future.

**Directors**

The directors who served during the year were:

S J Bowers (resigned on 30 September 2016)  
S L Ellard  
M J Flowers

Mr A G Lewis was appointed as a director on 19 January 2017.

**Going concern**

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has also obtained a letter of support from the parent company, Chemring Group PLC, confirming their continued financial support. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the consolidated financial statements of the parent company, Chemring Group PLC, which are publicly available.

**Small Companies Note**

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 of Directors on **19 June** 2017.

Signed on behalf of the Board.



S L Ellard  
Company Secretary

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## KEMBREY LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2016

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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.

**KEMBREY LIMITED**  
**REGISTERED NUMBER: 1713322**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2016**

	Note	2016 £000	2016 £000	2015 £000	2015 £000
<b>Current assets</b>					
Debtors	5	4,971		4,971	
Creditors: amounts falling due within one year	6	(1,760)		(1,760)	
<b>Net current assets</b>			<b>3,211</b>		<b>3,211</b>
<b>Net assets</b>			<b>3,211</b>		<b>3,211</b>
<b>Capital and reserves</b>					
Called up share capital	7		1,370		1,370
Share premium account			1,515		1,515
Capital redemption reserve			45		45
Other reserves			56		56
Profit and loss account			225		225
<b>Shareholders' funds</b>			<b>3,211</b>		<b>3,211</b>

The company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on  
**19 June** 2017.

Signed on behalf of the Board.



**S L Ellard**

**Director**

The notes on pages 4 to 6 form part of these financial statements.

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## KEMBREY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The company meets the definition of a qualifying entity under FRS 100 issued by the Financial Reporting Council. The financial statements have therefore been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

##### First time application of FRS 100 and FRS 101

In the current year the company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with previous UK GAAP. The date of transition to FRS 101 was 1 November 2014.

This change in the basis of preparation has not altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year.

No profit and loss account has been prepared as there have been no transactions generating a profit or loss in the year.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Going concern

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has also obtained a letter of support from the parent company, Chemring Group PLC, confirming their continued financial support. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements. For further information see the directors' report on page 1.

#### 2. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

#### 3. Directors' remuneration

The emoluments of S J Bowers, S L Ellard and M J Flowers were borne by Chemring Group PLC. Their services as directors of the company during the year were considered insignificant in the context of their overall services to the Group and therefore no allocation of remuneration to this subsidiary was made. Details of their total remuneration are publicly available in the accounts of Chemring Group PLC.

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KEMBREY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

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4. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 November 2015 and 31 October 2016	1,022
<b>Impairment</b>	
At 1 November 2015 and 31 October 2016	1,022
	<u>          </u>
At 31 October 2015 and 31 October 2016	-
	<u>          </u>

5. Debtors

	2016 £000	2015 £000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	4,971	4,971
	<u>          </u>	<u>          </u>

The amounts due to Group undertakings are unsecured and no interest is charged on these amounts.

6. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	1,760	1,760
	<u>          </u>	<u>          </u>

The amounts due to Group undertakings are unsecured and repayable within one year. There is no interest payable on this balance.



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**KEMBREY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016**

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**7. Share capital**

	<b>2016 £000</b>	<b>2015 £000</b>
<b>Shares classified as equity</b>		
<b>Authorised</b>		
40,000,000 ordinary shares of £0.05 each	<b>2,000</b>	2,000
<b>Allotted, called up and fully paid</b>		
27,400,000 ordinary shares of £0.05 each	<b>1,370</b>	1,370

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

In the opinion of the directors, the company's ultimate parent company and controlling party is Chemring Group PLC, a company incorporated in England and Wales. Copies of the Group financial statements of Chemring Group PLC are available at the Group website ([www.chemring.co.uk](http://www.chemring.co.uk)) or by contacting the registered office, the address of which is listed on the company information page at the start of these financial statements. Chemring Group PLC is the largest and smallest group of which the company is a member and for which consolidated financial statements are prepared.