

Registered No. 2948447

## **Defiance Tools Limited**

### **Report and Financial Statements**

31 December 2018



**Director**

B R Horth

**Secretary**

D M Pearce

**Auditors**

Ernst & Young LLP  
The Paragon, Counterslip  
Bristol BS1 6BX

**Registered Office**

Unit 1A  
Badminton Road Trading Estate  
Yate  
Bristol BS37 5JS

## Strategic report

### Principal activities and review of the business

The company's principal activity during the year continued to be that of a parent undertaking. The company has had no significant accounting transactions during the accounting year. The company's subsidiary undertaking is Stedall (Vehicle Fittings) Ltd, whose principal activity is the sale of commercial vehicle body fittings.

### Future developments

The director is not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

By order of the Board



D M Pearce

Secretary

Date 03/06/19

Registered No. 2948447

## Director's report

The director presents his report and financial statements for the year ended 31 December 2018.

### Results and dividends

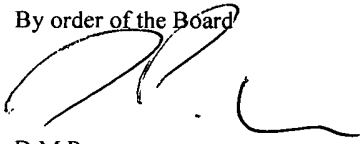
The company did not trade during the year ended 31 December 2018, and no dividend was declared or paid (2017- nil).

### Director

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

B R Horth

By order of the Board



D M Pearce

Secretary

Date 03/06/19

## Balance sheet

at 31 December 2018

	Notes	2018 £000	2017 £000
<b>Fixed assets</b>			
Investments	4	4,500	4,500
<b>Net assets</b>		<u>4,500</u>	<u>4,500</u>
<b>Capital and reserves</b>			
Called up share capital	5	4,500	4,500
<b>Shareholders' funds</b>		<u>4,500</u>	<u>4,500</u>

The company is exempt from audit for the year ended 31 December 2018 under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act, and the director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions of the Act applicable to companies subject to the small companies regime



B R Horth  
Director

Date: 07/01/19

## Notes to the financial statements

at 31 December 2018

### 1. Accounting policies

#### ***Basis of preparation***

Defiance Tools Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is Unit 1A, Badminton Road Trading Estate, Yate, Bristol, BS37 5JS. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company's financial statements are presented in sterling and all values rounded to the nearest thousand pounds (£'000) except when otherwise indicated

Exemptions for qualifying entities under FRS 102:

FRS 102 allows a qualifying entity certain disclosure exemptions. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Defiance Tools Limited is a qualifying entity as its results are consolidated into the financial statements of Citadel Enterprises B.V. a company incorporated in The Netherlands, registration number 32039365, the registered office is Soestdijkerstraatweg 62, 1213 XE, Hilversum, The Netherlands, which are publicly available..

*As a qualifying entity, the Company has taken advantage of the following exemptions:*

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows (FRS 102 paragraph 1.12(b))
- ii) not to disclose related party transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling party (FRS 102 paragraph 33.1(a))

The company has taken advantage of the exemption within FRS102 not to restate the opening balance sheet as at the date of transition (nor any subsequent balance sheets) until there is a change in its existing balances or the company undertakes any new transactions.

The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Citadel Enterprises B.V. a company incorporated in The Netherlands, whose consolidated accounts are publicly available. These financial statements therefore provide information about the company, not the group.

#### ***Profit and loss account***

The company has been dormant throughout the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

#### ***Going concern***

In assessing the appropriateness of the application of the going concern basis, the directors have considered the trading performance of the company, the available cash and the support of the parent undertaking. The directors are of the view that it is appropriate to apply the going concern basis.

#### ***Investments***

Investments in subsidiary undertakings are stated at cost less provisions, where in the opinion of the directors there has been a permanent diminution in value.

## Notes to the financial statements

at 31 December 2018

### 2. Trading activity

During the year the company did not trade, received no income and incurred no expenditure; hence no profit and loss account is prepared.

The directors received no remuneration for their services to the company (2017 – £nil).

### 3. Staff costs

The average monthly number of employees (including the director) was 1 (2017 – 1). There were no amounts payable to employees (including the director) during the year ended 31 December 2018 (2017 – £nil).

There are no amounts accruing in a pension scheme in relation to the director's qualifying services to the company (2017 – £nil).

### 4. Investments

	<i>Subsidiary undertakings £000</i>
Cost at 1 January 2018 and 31 December 2018	<u>4,500</u>

Details of the subsidiary undertaking in which the company holds an investment are as follows:

	<i>Type of shares held</i>	<i>Proportion of voting rights held %</i>
Stedall (Vehicle Fittings) Limited	Ordinary	100

The principal activity of the subsidiary is the sale of commercial vehicle body fittings. The subsidiary company made a profit for the financial year of £1,674,000 (2017 – £1,515,000) and had share capital and reserves of £8,271,000 at 31 December 2018 (2017 – £7,132,000). The registered office of the subsidiary is Unit 1a, Badminton Road Trading Estate, Yate, Bristol, BS37 5JS

In the opinion of the director, the value of the company's investment in its subsidiary is not less than the amount at which it is stated in the balance sheet.

### 5. Issued share capital

		<i>2018 No. £000</i>		<i>2017 No. £000</i>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	4,500,000	<u>4,500</u>	4,500,000	<u>4,500</u>

## **Notes to the financial statements**

**at 31 December 2018**

### **6. Ultimate parent undertaking and controlling party**

In the opinion of the director, Citadel Enterprises B.V., a company incorporated in The Netherlands, is the ultimate parent undertaking and controlling party.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Citadel Enterprises B.V., a company incorporated in The Netherlands. Copies of group financial statements can be obtained from Citadel Enterprises B.V., Soestdijkerstraatweg 62, 1213 XE, Hilversum, The Netherlands.