

Lambert Engineering Holdings Limited

Report and Financial Statements

Year Ended

31 December 2008

Company Number 03197833

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Lambert Engineering Holdings Limited

**Annual report and financial statements
for the year ended 31 December 2008**

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Directors

M A Williams
I P Hampton
M M Cox
W M Limbert
P R Newby

Secretary and registered office

M A Williams, Station Estate, Station Road, Tadcaster, North Yorkshire, LS24 9SG

Company number

03197833

Auditors

BDO Stoy Hayward LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Lambert Engineering Holdings Limited

Report of the directors for the year ended 31 December 2008

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

Principal activities, results, review of business and future developments

The company's principal activity is that of a holding company. Consequently, the only income received by the company is dividends from subsidiary undertakings.

The profit and loss account is set out on page 5 and shows the profit for the year.

Interim dividends of £5,112 per share were paid to ordinary shareholders during the year. The directors recommend the payment of a final dividend of £1,035 per ordinary share.

Directors

The directors of the company during the year were:

M A Williams
I P Hampton
M M Cox
W M Limbert
P R Newby

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Lambert Engineering Holdings Limited

Report of the directors for the year ended 31 December 2008 *(continued)*

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

On behalf of the board

W M Limbert



Director

Date:

16/7/09.

Lambert Engineering Holdings Limited

Independent auditor's report

To the shareholders of Lambert Engineering Holdings Limited

We have audited the financial statements of Lambert Engineering Holdings Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Lambert Engineering Holdings Limited

Independent auditor's report (*continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
Leeds

Date: 16 July 2009

Lambert Engineering Holdings Limited

Profit and loss account for the year ended 31 December 2008

	Note	2008 £	2007 £
Administrative expenses		-	35
Operating loss		-	(35)
Income from shares in group undertakings		1,022,360	809,008
Interest payable and similar charges	3	-	(1,402)
Profit on ordinary activities before taxation		1,022,360	807,571
Taxation on profit on ordinary activities	4	-	5,823
Profit on ordinary activities after taxation		1,022,360	813,394

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

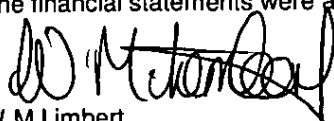
Lambert Engineering Holdings Limited

Balance sheet
at 31 December 2008

COMPANY NO. 03197833

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Fixed asset investments	6		5,376,500		5,376,500
Current assets					
Debtors	7	1,082,992		1,082,992	
Creditors: amounts falling due within one year	8	800		800	
Net current assets			1,082,192		1,082,192
Total assets less current liabilities			6,458,692		6,458,692
Creditors: amounts falling due after more than one year	9		2,934,394		2,934,394
			3,524,298		3,524,298
Capital and reserves					
Called up share capital	10		200		200
Profit and loss account	11		3,524,098		3,524,098
Shareholders' funds	12		3,524,298		3,524,298

The financial statements were approved by the board of directors and authorised for issue on 16/7/09


W M Limbert
Director

The notes on pages 7 to 11 form part of these financial statements.

Lambert Engineering Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Lambert Automation Limited and the company is included in consolidated financial statements.

Financial liability and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Employees

There were no staff costs or directors emoluments during the year (2007: £nil).

The average number of employees (all directors) during the year was 5 (2007:5).

3 Interest payable and similar charges

	2008 £	2007 £
Other interest payable	-	1,402

Lambert Engineering Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2008 (*continued*)

4 Taxation on profit on ordinary activities

	2008 £	2007 £
<i>UK Corporation tax</i>		
Adjustment in respect of previous periods	-	(5,823)
	<u> </u>	<u> </u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	1,022,360	807,571
	<u> </u>	<u> </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2007 - 30%)	306,708	242,271
Effect of:		
Adjustment to tax charge in respect of previous periods	-	(5,823)
Investment income	(306,708)	(242,702)
Group relief surrendered	-	431
	<u> </u>	<u> </u>
Current tax credit for the year	-	(5,823)
	<u> </u>	<u> </u>

5 Dividends

	2008 £	2007 £
Ordinary shares		
Interim paid of £5,112 (2007 - £3,994) per share	1,022,360	798,756
	<u> </u>	<u> </u>
Ordinary shares		
Final dividend proposed for the year of £1,035 (2007 - £nil) per share	207,000	-
	<u> </u>	<u> </u>

The proposed final dividend has not been accrued for as the dividend was declared after the balance sheet date.

Lambert Engineering Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2008 (*continued*)

6 Fixed asset investments

	Group undertakings £
<i>Cost or valuation</i>	
At 1 January 2008 and 31 December 2008	5,376,500

The principal undertakings at the year end are as follows:

	Class of share capital held	Proportion of share capital held	Nature of business
Lambert Engineering Limited	Ordinary	100%	Design, manufacture and installation of automation systems.

7 Debtors

	2008 £	2007 £
Amounts receivable after more than one year		
Amounts owed by group undertakings	1,082,992	1,082,992

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Accruals and deferred income	800	800

9 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Amounts owed to group undertakings	2,934,394	2,934,394

Lambert Engineering Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2008 (continued)

10 Share capital

	2008 £	Authorised 2007 £	Allotted, called up and fully paid 2008 £	2007 £
Ordinary A shares of £1 each	90	90	90	90
Ordinary B shares of £1 each	110	110	110	110
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

11 Reserves

	Profit and loss account £
At 1 January 2008	3,524,098
Profit for the year	1,022,360
Dividends	(1,022,360)
	<u>3,524,098</u>
At 31 December 2008	<u>3,524,098</u>

12 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the year	1,022,360	813,394
Dividends	(1,022,360)	(798,756)
	<u>-</u>	<u>14,638</u>
Net additions to shareholders' funds	-	14,638
Opening shareholders' funds	3,524,298	3,509,660
	<u>3,524,298</u>	<u>3,524,298</u>
Closing shareholders' funds	<u>3,524,298</u>	<u>3,524,298</u>

Lambert Engineering Holdings Limited

**Notes forming part of the financial statements
for the year ended 31 December 2008 (*continued*)**

13 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Lambert Automation Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

14 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Lambert Engineering Group Limited, a company incorporated in England and Wales. The ultimate parent company is Lambert Automation Limited which is incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Lambert Automation Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.