

Lambert Engineering Holdings Limited

Report and Financial Statements

Year Ended

31 December 2009

Company Number 03197833

WEDNESDAY



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Lambert Engineering Holdings Limited

Report and financial statements for the year ended 31 December 2009

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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 LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Lambert Engineering Holdings Limited

Report of the directors for the year ended 31 December 2009

The directors present their report together with the audited financial statements for the year ended 31 December 2009

Principal activities, results and review of business

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 £4,241 per share were paid to ordinary shareholders during the year. The directors recommend the payment of a final dividend of £997.50 per ordinary share.

Directors

The directors of the company during the year were

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

Directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements 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.

Lambert Engineering Holdings Limited

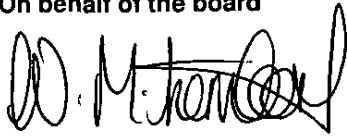
Report of the directors for the year ended 31 December 2009 *(continued)*

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

On behalf of the board



W M Limbert
Director

Date 18th June 2010.

Lambert Engineering Holdings Limited

Independent auditor's report

TO THE MEMBERS OF LAMBERT ENGINEERING HOLDINGS LIMITED

We have audited the financial statements of Lambert Engineering Holdings Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

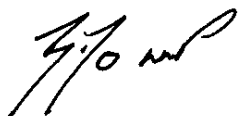
Lambert Engineering Holdings Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



*Ian Beaumont (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds
United Kingdom*

Date *18 June 2010*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Lambert Engineering Holdings Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 £	2008 £
Income from shares in group undertakings		848,129	1,022,360
Profit on ordinary activities before and after taxation for the financial year		848,129	1,022,360

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 2009

<i>Company number 03197833</i>	Note	2009 £	2009 £	2008 £	2008 £
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	<u>800</u>		<u>800</u>	
Net current assets			<u>1,082,192</u>		<u>1,082,192</u>
Total assets less current liabilities			<u>6,458,692</u>		<u>6,458,692</u>
Creditors: amounts falling due after more than one year	9		<u>2,934,394</u>		<u>2,934,394</u>
			<u>3,524,298</u>		<u>3,524,298</u>
Capital and reserves					
Called up share capital	10		200		200
Profit and loss account	11		<u>3,524,098</u>		<u>3,524,098</u>
Shareholders' funds	12		<u>3,524,298</u>		<u>3,524,298</u>

The financial statements were approved by the board of directors and authorised for issue on



W M Lambert
Director

18th June 2010

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 2009

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 financial statements contain information about Lambert Engineering Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger 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 (2008 £nil)

The average number of employees (all directors) during the year was 5 (2008 5)

3 Operating result

The remuneration of the auditors in respect of the audit of the financial statements of the company has been borne by Lambert Engineering Limited, a fellow subsidiary undertaking of Lambert Automation Limited

Lambert Engineering Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2009 (continued)

4 Taxation on profit on ordinary activities

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax

	2009 £	2008 £
Profit on ordinary activities before tax	<u>848,129</u>	<u>1,022,360</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 - 30%)	237,476	306,708
Effect of Investment income	<u>(237,476)</u>	<u>(306,708)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

5 Dividends

	2009 £	2008 £
Ordinary shares Interim paid of £4,241 (2008 - £5,112) per share	<u>848,129</u>	<u>1,022,360</u>
Ordinary shares Final dividend proposed for the year of £997 50 (2008 - £1,035) per share	<u>199,500</u>	<u>207,000</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 2009 *(continued)*

6 Fixed asset investments

	Group undertakings £
<i>Cost or valuation</i>	
At 1 January 2009 and 31 December 2009	5,376,500

Subsidiary undertakings

The principal undertakings in which the company's interest at the year end is 20% or more 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

	2009 £	2008 £
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

	2009 £	2008 £
Accruals and deferred income	800	800

9 Creditors: amounts falling due after more than one year

	2009 £	2008 £
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 2009 *(continued)*

10 Share capital

	2009 £	2008 £
<i>Allotted, called up and fully paid</i>		
Ordinary A shares of £1 each	90	90
Ordinary B shares of £1 each	110	110
	<hr/>	<hr/>
	200	200
	<hr/>	<hr/>

11 Reserves

	Profit and loss account £
At 1 January 2009	3,524,098
Profit for the year	848,129
Dividends	(848,129)
	<hr/>
At 31 December 2009	3,524,098
	<hr/>

12 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the year	848,129	1,022,360
Dividends	(848,129)	(1,022,360)
	<hr/>	<hr/>
Net additions to shareholders' funds	-	-
Opening shareholders' funds	3,524,298	3,524,298
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Closing shareholders' funds	3,524,298	3,524,298
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Lambert Engineering Holdings Limited

**Notes forming part of the financial statements
for the year ended 31 December 2009 (continued)**

13 Related party disclosures

The company is a wholly owned subsidiary of Lambert Automation Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Lambert Automation Limited or other wholly owned subsidiaries within the group

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.