

Lambert Engineering Holdings Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 03197833

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Lambert Engineering Holdings Limited

Company Information

Directors	M A Williams I P Hampton M M Cox W M Limbert P R Newby
Company secretary	C J Armitstead
Registered number	03197833
Registered office	Station Estate Station Road Tadcaster North Yorkshire LS24 9SG
Independent auditor	BDO LLP 1 Bridgewater Place Water Lane Leeds LS11 5RU

Lambert Engineering Holdings Limited

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Lambert Engineering Holdings Limited

Strategic Report For the Year Ended 31 December 2015

Introduction

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2015.

Principal activities

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

Business review

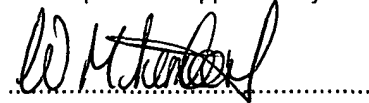
The company received dividends of £567,765 during the year and paid dividends of £567,765 to the ordinary shareholder during the year. The directors do not recommend the payment of a final dividend.

Principal risks and uncertainties

The company has no external debtors or creditors so the risks faced by the company are minimal.

This report was approved by the board on

and signed on its behalf.



W M Limbert
Director

29 April 2016.

Lambert Engineering Holdings Limited

Directors' Report For the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activities, dividends and review of business

Principal activities, dividends paid and review of business are shown in the strategic report on page 1.

Directors

The directors who served during the year were:

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

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

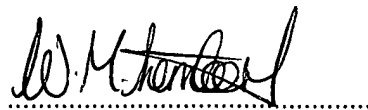
- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.



W M Limbert
Director

29 April 2016.

Lambert Engineering Holdings Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the strategic report, 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 judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions, to 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 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

Independent Auditor's report to the member of Lambert Engineering Holdings Limited

We have audited the financial statements of Lambert Engineering Holdings Limited for the year ended 31 December 2015 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's member 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 member 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 member 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and 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 to the member of Lambert Engineering Holdings Limited

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.

BDO ul 5th May 2016

Craig Burton (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Leeds
United Kingdom

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

Lambert Engineering Holdings Limited

Statement of Income and Retained Earnings For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Income from shares in subsidiary undertakings		567,765	240,328
Taxation on profit on ordinary activities	5	-	-
Profit on ordinary activities after taxation		<u>567,765</u>	<u>240,328</u>
Retained earnings at the beginning of the year		3,524,098	3,524,098
Profit for the year		567,765	240,328
Dividends declared and paid		(567,765)	(240,328)
Retained earnings at the end of the year		<u>3,524,098</u>	<u>3,524,098</u>

The notes on pages 8 to 13 form part of these financial statements.

Lambert Engineering Holdings Limited

Registered number:03197833

Statement of Financial Position As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	7	5,376,500	5,376,500
		<u>5,376,500</u>	<u>5,376,500</u>
Current assets			
Debtors	8	408,032	408,032
		<u>408,032</u>	<u>408,032</u>
Creditors: Amounts falling due within one year	9	(2,260,234)	(2,260,234)
		<u>(2,260,234)</u>	<u>(2,260,234)</u>
Net current assets		<u>(1,852,202)</u>	<u>(1,852,202)</u>
Total assets less current liabilities		<u>3,524,298</u>	<u>3,524,298</u>
Net assets		<u>3,524,298</u>	<u>3,524,298</u>
Capital and reserves			
Called up share capital	11	200	200
Profit and loss account		3,524,098	3,524,098
		<u>3,524,298</u>	<u>3,524,298</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



W M Limbert
Director

29 April 2016.

The notes on pages 8 to 13 form part of these financial statements.

Lambert Engineering Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

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.

These are the first accounts of the Company prepared in accordance with FRS 102, with a transition date of 1 January 2014. Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 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.

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Lambert Automation Limited as at 31 December 2015 and these financial statements may be obtained from Companies House.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where indicators of impairment exist the excess of the carrying amount over the recoverable value of the investment is charged to the Income Statement.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Lambert Engineering Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like loans to and from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

For financial liabilities measured at cost less impairment, the impairment loss is measured as the difference between a liability's carrying amount and best estimate, which is an approximation of the amount that the Company would pay for the liability if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following key sources of estimation uncertainty:

- Investments (see notes 7)
The most critical estimates, assumptions and judgments relate to the determination of the carrying value of investments. The estimated recoverable amount is assessed with reference to the performance of the ultimate trading subsidiary and any identified impairment recognised in the Income Statement,

Lambert Engineering Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

3. Operating profit

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.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL) through the Company.

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>567,765</u>	<u>240,328</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	114,972	51,646
Effects of:		
Income not taxable	<u>(114,972)</u>	<u>(51,646)</u>
Total tax charge for the year.	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. Dividends

	2015 £	2014 £
Dividends on Ordinary shares of £2,839 (2014 - £1,202) per share	<u>567,765</u>	<u>240,328</u>

Lambert Engineering Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

7. Fixed asset investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2015	5,376,500
At 31 December 2015	5,376,500
Net book value	
At 31 December 2015	5,376,500
At 31 December 2014	5,376,500
Subsidiary undertakings	

The undertakings of the Company are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Lambert Engineering Limited	England and Wales	Ordinary	100 %	Design, manufacture and installation of automation systems

8. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	408,032	408,032

Lambert Engineering Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

9. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	2,259,434	2,259,434
Accruals	800	800
	<u>2,260,234</u>	<u>2,260,234</u>

10. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets measured at amortised cost	<u>408,032</u>	<u>408,032</u>
	2015 £	2014 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(2,260,234)</u>	<u>(2,260,234)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and accruals.

11. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
90 Ordinary A shares of £1 each	90	90
110 Ordinary B shares of £1 each	110	110
	<u>200</u>	<u>200</u>

The Ordinary A shares and Ordinary B shares rank parri passu.

Lambert Engineering Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

12. Related party transactions

The company is controlled by Lambert Automation Limited. All the directors of the company are directors and shareholders of Lambert Automation Limited.

The company is a wholly owned subsidiary of Lambert Automation Limited and has taken advantage of the exemption from the requirements of Section 33 Related Party Disclosures paragraph 33.7.

13. Controlling party

The company is a subsidiary of Lambert Engineering Group Limited and the ultimate parent company is Lambert Automation Limited. These companies are 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.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

During the year the Directors have re-assessed the term of the inter-company balances and reclassified these to reflect the underlying agreement that they are repayable on demand.