

COMPANY REGISTRATION NUMBER 03289429

**LLOYD ABC COUPLERS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2010**

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COMPANIES HOUSE

**IAN STEINBERG FCA**  
Chartered Accountants & Statutory Auditor  
40 Woodford Avenue  
Gants Hill  
ESSEX IG2 6XQ

**LLOYD ABC COUPLERS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

| <b>CONTENTS</b>                                  | <b>PAGE</b> |
|--------------------------------------------------|-------------|
| The directors' report                            | <b>1</b>    |
| Independent auditor's report to the shareholders | <b>3</b>    |
| Profit and loss account                          | <b>5</b>    |
| Balance sheet                                    | <b>6</b>    |
| Notes to the financial statements                | <b>7</b>    |

# **LLOYD ABC COUPLERS LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2010**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2010

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the supply of components in the railway industry

#### **DIRECTORS**

The directors who served the company during the year were as follows

A Lovambac  
J F Maillart

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

#### **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 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,
- 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

# **LLOYD ABC COUPLERS LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2010**

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
The Broadgate Tower  
Third Floor  
20 Pimrose Street  
London  
EC2A 2RS

Signed by order of the directors

  
-----  
For Reed Smith Corporate Services Limited

REED SMITH CORPORATE SERVICES  
LIMITED  
Company Secretary

Approved by the directors on 25 March 2011

# **LLOYD ABC COUPLERS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LLOYD ABC COUPLERS LIMITED**

**YEAR ENDED 31 DECEMBER 2010**

I have audited the financial statements of Lloyd ABC Couplers Limited for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My 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 directors, and the overall presentation of the financial statements.

### **OPINION ON FINANCIAL STATEMENTS**

In my opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 my 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.



# **LLOYD ABC COUPLERS LIMITED**


## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LLOYD ABC COUPLERS LIMITED *(continued)***

**YEAR ENDED 31 DECEMBER 2010**

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

I have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in my 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

  
IAN B STEINBERG (Senior  
Statutory Auditor)  
For and on behalf of  
IAN STEINBERG FCA  
Chartered Accountants  
& Statutory Auditor

40 Woodford Avenue  
Gants Hill  
ESSEX IG2 6XQ

25 March 2011

# LLOYD ABC COUPLERS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

|                                                      | Note     | 2010<br>£            | 2009<br>£            |
|------------------------------------------------------|----------|----------------------|----------------------|
| <b>TURNOVER</b>                                      |          | <b>451,934</b>       | <b>1,007,256</b>     |
| Cost of sales                                        |          | <u>421,133</u>       | <u>937,556</u>       |
| <b>GROSS PROFIT</b>                                  |          | <b>30,801</b>        | <b>69,700</b>        |
| Administrative expenses                              |          | <u>2,320</u>         | <u>42,885</u>        |
| <b>OPERATING PROFIT</b>                              | <b>2</b> | <b>28,481</b>        | <b>26,815</b>        |
| Interest receivable                                  |          | 9                    | 98                   |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <u><b>28,490</b></u> | <u><b>26,913</b></u> |
| Tax on profit on ordinary activities                 | <b>3</b> | <u>5,983</u>         | <u>5,650</u>         |
| <b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>        |          | <u><b>22,507</b></u> | <u><b>21,263</b></u> |
| Balance brought forward                              |          | <u>49,657</u>        | <u>28,394</u>        |
| Balance carried forward                              |          | <u><b>72,164</b></u> | <u><b>49,657</b></u> |

The notes on pages 7 to 9 form part of these financial statements



# LLOYD ABC COUPLERS LIMITED

## BALANCE SHEET

31 DECEMBER 2010

|                                                       | Note | 2010<br>£      | 2009<br>£      |
|-------------------------------------------------------|------|----------------|----------------|
| <b>CURRENT ASSETS</b>                                 |      |                |                |
| Stocks                                                | 4    | —              | 21,954         |
| Debtors                                               | 5    | 101,442        | 181,166        |
| Cash at bank                                          |      | 145,921        | 94,364         |
|                                                       |      | <u>247,363</u> | <u>297,484</u> |
| <b>CREDITORS: Amounts falling due within one year</b> | 6    | <u>175,197</u> | <u>247,825</u> |
| <b>NET CURRENT ASSETS</b>                             |      | <u>72,166</u>  | <u>49,659</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>72,166</u>  | <u>49,659</u>  |
| <b>CAPITAL AND RESERVES</b>                           |      |                |                |
| Called-up equity share capital                        | 8    | 2              | 2              |
| Profit and loss account                               |      | <u>72,164</u>  | <u>49,657</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                            |      | <u>72,166</u>  | <u>49,659</u>  |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 25 March 2011, and are signed on their behalf by

A LOVAMBAC

J F MAILLART

Company Registration Number 03289429

The notes on pages 7 to 9 form part of these financial statements.

**LLOYD ABC COUPLERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

|                                                   | 2010<br>£       | 2009<br>£    |
|---------------------------------------------------|-----------------|--------------|
| Directors' remuneration                           | —               | —            |
| Auditor's fees                                    | 2,150           | 2,100        |
| Net (profit)/loss on foreign currency translation | <u>(17,633)</u> | <u>9,143</u> |

**LLOYD ABC COUPLERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

**3. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

|                                                                          | 2010<br>£    | 2009<br>£    |
|--------------------------------------------------------------------------|--------------|--------------|
| Current tax                                                              |              |              |
| UK Corporation tax based on the results for the year at 21% (2009 - 21%) | 5,983        | 5,652        |
| Over/under provision in prior year                                       | -            | (2)          |
| Total current tax                                                        | <u>5,983</u> | <u>5,650</u> |

**4. STOCKS**

|                | 2010<br>£ | 2009<br>£     |
|----------------|-----------|---------------|
| Finished goods | -         | <u>21,954</u> |

**5. DEBTORS**

|                 | 2010<br>£      | 2009<br>£      |
|-----------------|----------------|----------------|
| Trade debtors   | 101,358        | 181,103        |
| VAT recoverable | 84             | 63             |
|                 | <u>101,442</u> | <u>181,166</u> |

**6. CREDITORS: Amounts falling due within one year**

|                                    | 2010<br>£      | 2009<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 141,552        | 190,910        |
| Other creditors including taxation |                |                |
| Corporation tax                    | 5,983          | 5,652          |
| Other creditors                    | 25,092         | 39,713         |
| Accruals and deferred income       | 2,570          | 11,550         |
|                                    | <u>33,645</u>  | <u>56,915</u>  |
|                                    | <u>175,197</u> | <u>247,825</u> |

**7. RELATED PARTY TRANSACTIONS**

The company was under the control of Compagnie International De Maintenance S A , a company registered in France, throughout the current and previous year

During the year Lloyd ABC Couplers Limited bought goods to the value of £383,413 (2009 £781,919) from Rail Industries Canada Incorporated Rail Industries Canada Incorporated is controlled by Compagnie International De Maintenance S A During the year the company paid £7,035 (2009 £14,656) for management charges to Compagnie International De Maintenance S A

**LLOYD ABC COUPLERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2010**

**8. SHARE CAPITAL**

**Authorised share capital:**

|                                  | <b>2010</b>         | <b>2009</b>         |
|----------------------------------|---------------------|---------------------|
|                                  | <b>£</b>            | <b>£</b>            |
| 1,000 Ordinary shares of £1 each | <u><b>1,000</b></u> | <u><b>1,000</b></u> |

**Allotted, called up and fully paid:**

|                              | <b>2010</b>     |                 | <b>2009</b>     |                 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|
|                              | <b>No</b>       | <b>£</b>        | <b>No</b>       | <b>£</b>        |
| 2 Ordinary shares of £1 each | <u><b>2</b></u> | <u><b>2</b></u> | <u><b>2</b></u> | <u><b>2</b></u> |

**9. ULTIMATE PARENT COMPANY**

The company was controlled ultimately by Compagne International De Maintenance, a company registered in France