

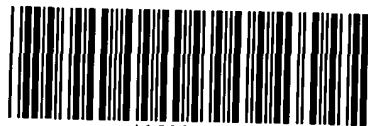
ERAFOLD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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ERAFOLD LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 3

ERAFOLD LIMITED
REGISTERED NUMBER: 03504731

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	3	699,680	839,680
		<u>699,680</u>	<u>839,680</u>
Creditors: amounts falling due within one year	4	(558,388)	(698,388)
Net current liabilities		<u>(558,388)</u>	<u>(698,388)</u>
Total assets less current liabilities		<u>141,292</u>	<u>141,292</u>
Net assets		<u><u>141,292</u></u>	<u><u>141,292</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		141,192	141,192
		<u>141,292</u>	<u>141,292</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 June 2017.


A M Kneen
 Director

The notes on pages 2 to 3 form part of these financial statements.

ERAFOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company did not trade during the year, but received dividend income from group undertakings..

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Employees

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	839,680
At 31 December 2016	839,680
Impairment	
Charge for the period	140,000
At 31 December 2016	140,000
Net book value	
At 31 December 2016	699,680
At 31 December 2015	839,680

An impairment review of the carrying value of the investments in subsidiary companies was undertaken by the director during the year.

ERAFOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Swallow Stevedores Limited		Ordinary	100 % Stevedoring
Langness Management Services Limited		Ordinary	99 % Health and safety consultancy
Viking Terminals Limited		Ordinary	100 % Dormant

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Swallow Stevedores Limited	760,830	39,799
Langness Management Services Limited	15,564	1,063
Viking Terminals Limited	(94)	-
	<u>776,300</u>	<u>40,862</u>

4. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	558,388	698,388
	<u>558,388</u>	<u>698,388</u>

Amounts owed to group undertakings are owed to Swallow Stevedores Limited.

5. Controlling party

The company is controlled by Mr A M Kneen.

6. General information

Erafold Limited is a private company, limited by shares and incorporated in England and Wales. Its registered office is Portakabins, Alexandra Road North, Immingham Docks, Immingham, South Humberside DN40 2LZ and registered number is 02389461.

7. 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.