

**Atlas Ward Limited**  
**Directors' report and**  
**financial statements**  
**for the period ended**  
**31 March 2013**

Registered Number 3745316

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**Atlas Ward Limited**

**Directors' report and financial statements**

**for the period ended 31 March 2013**

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# **Atlas Ward Limited**

## **Officers and professional advisors**

### **Directors**

P A Emerson (retired 5 June 2013)  
A D Dunsmore

### **Company Secretary**

D Ward

### **Registered Office**

Dalton Airfield Industrial Estate  
Dalton  
Thirsk  
North Yorkshire  
YO7 3JN

### **Bankers**

Bank of Scotland  
4<sup>th</sup> Floor, Lisbon House  
116 Wellington Street  
Leeds  
West Yorkshire  
LS1 4LT

### **National Australia Bank Ltd**

Yorkshire Bank  
94 Albion Street  
Leeds  
West Yorkshire  
LS1 6AG

### **Solicitors**

Irwin Mitchell  
21 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW

# Atlas Ward Limited

## Directors' report for the period ended 31 March 2013

The directors present their report and the financial statements of the company for the period ended 31 March 2013

### Directors and their interests

The directors who served during the period and subsequently are noted on page 1

### Profit and loss account

No profit and loss account is presented with these financial statements as during the period and the preceding year, the company did not trade and received no income, incurred no expenditure and recognised no gains or losses

### Going concern

In determining whether the company's financial statements can be prepared on a going concern basis, the directors have considered all factors likely to affect its future development, performance and its financial position, including cash flows, liquidity position and group borrowing facilities and the risks and uncertainties relating to the company's business activities. The key factor considered by the directors was as follows

- The group headed by Severfield-Rowen Plc obtained shareholder approval for a rights issue at a meeting on 18th March 2013. The rights issue was completed on 8th April 2013, at which point a revised facilities agreement with the Group's lenders became effective. This agreement gives the Group access to a £20 million revolving credit facility to meet day-to-day working capital requirements up to 31 December 2013, at which point the facility increases to £35 million until expiry in December 2016.

The directors are in receipt of a letter of support from Severfield-Rowen Plc and having considered all the factors impacting the company's business, including downside sensitivities, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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.

Approved by the Board of Directors and signed on behalf of the Board



D Ward  
Company Secretary  
4 November 2013

# Atlas Ward Limited

## Balance sheet as at 31 March 2013

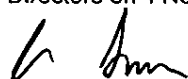
	Note	2013 £	2011 £
Creditors amounts falling due within one year	2	(737,559)	(737,559)
Net current liabilities		(737,559)	(737,559)
Net liabilities		(737,559)	(737,559)
Capital and reserves			
Called up equity share capital	3	1	1
Profit and loss account	4	(737,560)	(737,560)
Equity shareholders' deficit	5	(737,559)	(737,559)

For the period ended 31 March 2013, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of that Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

The financial statements of Atlas Ward Limited, registered number 3745316, were approved by the Board of Directors on 4 November 2013 and were signed on its behalf by



A D Dunsmore  
Director

# Atlas Ward Limited

## Notes to the financial statements for the period ended 31 March 2013

### 1 Significant accounting policies

The following accounting policies have been applied consistently throughout the period and the preceding year in dealing with items which are considered material in relation to the financial statements

#### Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom accounting standards and under the historical cost accounting rules. The financial statements have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the Directors' Report.

### 2 Creditors - Amounts falling due within one year

	2013 £	2011 £
Amounts owed to group undertakings	737,559	737,559

The directors of the immediate parent company have agreed not to seek repayment of amounts due to the immediate parent company until such time as the company is able to repay them. Amounts due to group undertakings are unsecured and interest free.

### 3 Called up equity share capital

	2013 £	2011 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
1 ordinary share of £1	1	1

### 4 Profit and loss account

	2013 £	2011 £
At 31 March 2013 & 31 December 2011	(737,560)	(737,560)

## Atlas Ward Limited

### 5 Reconciliation of movements in equity shareholders' deficit

	£
Shareholders' deficit at 1 January 2012 and 31 March 2013	(737,559)

### 6 Ultimate parent undertaking

Atlas Ward Limited is a wholly owned subsidiary of Atlas Ward Holdings Limited, a company incorporated in England & Wales. The ultimate controlling party is Severfield-Rowen Plc.

The parent undertaking of the largest group for which consolidated accounts are prepared is Severfield-Rowen Plc, a company incorporated in England & Wales, the consolidated accounts of which are publicly available from Severfield-Rowen Plc, Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire, YO7 3JN.