

Company Registration No. 03788103 (England and Wales)

B & B ATTACHMENTS (1999) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

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B & B ATTACHMENTS (1999) LIMITED

COMPANY INFORMATION

Directors	M R Barton J W Lamberth
Company number	03788103
Registered office	Unit 46 Colbourne Avenue Nelson Park Industrial Estate Cramlington Northumberland NE23 1WD
Auditor	RSM UK Audit LLP Chartered Accountants 1 St James' Gate Newcastle upon Tyne NE1 4AD
Business address	Unit 46 Colbourne Avenue Nelson Park Industrial Estate Cramlington Northumberland NE23 1WD

B & B ATTACHMENTS (1999) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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.

B & B ATTACHMENTS (1999) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	3		600,000		600,000
Current assets					
Debtors	5	367,547		367,547	
Creditors: amounts falling due within one year	6	(1,063,019)		(1,063,019)	
Net current liabilities			(695,472)		(695,472)
Total assets less current liabilities			(95,472)		(95,472)
Creditors: amounts falling due after more than one year	7		(600,000)		(600,000)
Net liabilities			(695,472)		(695,472)
Capital and reserves					
Called up share capital	8		100,000		100,000
Share premium account			225,000		225,000
Capital redemption reserve			25,000		25,000
Profit and loss reserves			(1,045,472)		(1,045,472)
Total equity			(695,472)		(695,472)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 01.06.17 and are signed on its behalf by:



M R Barton
Director

B & B ATTACHMENTS (1999) LIMITED

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

1 Accounting policies

Company information

B & B Attachments (1999) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 46, Colbourne Avenue, Nelson Park Industrial Estate, Cramlington, Northumberland, NE23 1WD.

Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The company has taken advantage of the exemption under section 398 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

B & B Attachments (1999) Limited is a wholly owned subsidiary of B & B Attachments (Holdings) Limited.

Going concern

B & B Attachments (1999) Limited is a holding company and its ability to continue as a going concern is dependant on its subsidiary undertakings.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

B & B ATTACHMENTS (1999) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

2 Employees

There were no employees in the year (2015: nil).

3 Fixed asset investments

	2016 £	2015 £
Investments	600,000	600,000

B & B ATTACHMENTS (1999) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016 & 31 December 2016	1,851,689
Impairment	
At 1 January 2016 & 31 December 2016	1,251,689
Carrying amount	
At 31 December 2016	600,000
At 31 December 2015	600,000

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
B & B Attachments Limited	England and Wales	Fork lift attachments	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
B & B Attachments Limited	(63,657)	1,201,421

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	367,547	367,547

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	1,063,019	1,063,019

B & B ATTACHMENTS (1999) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Preference shares classed as financial liabilities	105,000	105,000
Other creditors	495,000	495,000
	<u>600,000</u>	<u>600,000</u>

Other creditors represent preference shares and preferred ordinary shares.

The preference shares are entitled to a fixed cumulative preferential cash dividend of 10% net per annum of the amount paid up. Preference shareholders are not entitled to any votes.

The preferred ordinary shares are entitled to a fixed cumulative preferential cash dividend of 8% net per annum of the amount paid up. Further dividends are payable based on accounting profits after a minimum level of profit is reached. Preferred ordinary shares account for 30% of the total votes.

The parent company has waived their rights to the preference dividends and therefore no accrual for preference dividends has been recognised.

8 Share capital

	2016 £	2015 £
Ordinary share capital		
Allotted, issued and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Equity shares		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Shares classified as financial liabilities		
50,000 Preferred Participating Ordinary shares of £1 each	50,000	50,000
550,000 Preference Shares of 10p each	<u>55,000</u>	<u>55,000</u>
	<u>105,000</u>	<u>105,000</u>

Ordinary £1 shares amount to 70% of the total votes. Preferred ordinary shares account for 30% of the total votes. Preference shareholders are not entitled to any votes.

On winding up of the company, the preference shares rank first, followed by the preferred participating ordinary and the ordinary shares, for the amount paid up. The balance is then split 70% in favour of the ordinary shares and 30% in favour of the preferred participating ordinary shares.

B & B ATTACHMENTS (1999) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Claire Leece.
The auditor was RSM UK Audit LLP.

10 Financial commitments, guarantees and contingent liabilities

The company has a contingent liability by way of an unlimited cross guarantee with B & B Attachments (Holdings) Limited and B & B Attachments Limited to support the invoice discounting facility. At the year end the balance due was £1,088,858 (2015: £685,008).

11 Parent company

The ultimate parent company is B & B Attachments (Holdings) Limited a company incorporated in England and Wales. Their registered office is Unit 46, Colbourne Avenue, Nelson Park Industrial Estate, Cramlington, Northumberland, NE23 1WD.

The ultimate controlling party is M R Barton by virtue of his controlling shareholding in the ultimate parent company.