

London Power Associates Limited

Unaudited

Directors' Report and Financial Statements

31 December 2019

WEDNESDAY



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COMPANIES HOUSE

Directors

A Crocker
A Du Plessis
L Brunori

Secretary

A Crocker

Registered Office

Cleeve Road
Leatherhead
Surrey KT22 7SA

Registered Number

04166770

Registered No. 04166770

Directors' report

The directors present their report and financial statements for the year ended 31 December 2019.

Results and dividends

The profit for the year after taxation amounted to £nil (2018 – £nil). A final dividend of £nil were declared (2018 – £nil).

Principal activity

The company is dormant.

Directors

The directors who served the company during the year until the signing of the accounts, were as follows:

A Crocker

A Du Plessis (appointed 1 August 2019)

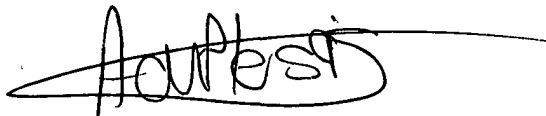
L Brunori (appointed 1 August 2019)

F Bagnoli (resigned on 1 August 2019)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf:



A Du Plessis
Director
19 June 2020

Statement of 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 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". 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 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.

Profit and loss account

for the year ended 31 December 2019

	<i>Notes</i>	<i>31 Dec 2019</i> <i>£000</i>	<i>31 Dec 2018</i> <i>£000</i>
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Interest payable and similar income		-	-
Profit on ordinary activities before taxation		-	-
Tax		-	-
Profit for the period		-	-

There are no other comprehensive income in the year ended 31 December 2019 (2018 – £nil).

The notes on pages 6 to 7 form part of these financial statements.

Balance sheet

at 31 December 2019

Registered Number 04166770

	Notes	2019 £000	2018 £000
Current assets			
Debtors	2	7	7
Cash at bank and in hand		-	-
		<u>7</u>	<u>7</u>
Creditors: amounts falling due within one year		-	-
Net current assets		<u>7</u>	<u>7</u>
Net assets		<u>7</u>	<u>7</u>
Capital and reserves			
Called up share capital	3	7	7
Shareholders' funds		<u>7</u>	<u>7</u>

For the year ended 31 December 2019, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.


Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provision 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 were approved and authorised for issue by the board on 19 June 2020 and were signed on its behalf by:


A Du Plessis
Director

Notes to the financial statements

at 31 December 2019

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 section 1A – small entities.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise stated.

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":

- (a) the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- (b) the requirements of Section 7 Statement of Cash Flows;
- (c) the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- (d) the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- (e) the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- (f) the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The Company is a subsidiary undertaking of RINA S.p.A. The largest and smallest group in which the results of the Company are consolidated is that headed by RINA S.p.A. See note 4 for further information.

Going concern

The directors expect the Company to remain dormant for the foreseeable future with no obligations. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Related party transactions

As the Company is a wholly owned subsidiary of Rina SPA, the company has taken advantage of the exemption contained in Section 1AC.35 (Disclosure requirements for small entities) of FRS 102 and has therefore not disclosed transactions with wholly owned subsidiaries which form part of the Rina Group of companies.

Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes to the financial statements

at 31 December 2019

2. Debtors

Amounts falling due after more than one year:

	<i>31 Dec</i>	<i>31 Dec</i>
	<i>2019</i>	<i>2018</i>
	<i>£000</i>	<i>£000</i>
Amounts owed by group undertakings	<u>7</u>	<u>7</u>

3. Issued share capital

	<i>31 Dec</i>	<i>31 Dec</i>
	<i>2019</i>	<i>2018</i>
Allotted, called up and fully paid		
Ordinary shares of £1 each	6,295	6,295
A Ordinary shares of £1 each	880	880
	<u>7,175</u>	<u>7,175</u>

Share capital

Share capital represents the nominal value of the allotted, called up and fully paid shares of £1.00 each.

4. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of RINA Tech UK Limited (previously RINA Consulting Limited) which is incorporated in England & Wales. The Company's ultimate parent undertaking is Registro Italiano Navale which is incorporated in Italy.

The largest and smallest group in which the results of the Company are consolidated is that headed by RINA S.p.A incorporated in Italy. The group financial statements of this group are available from the Chamber of Commerce of Genoa, Piazza de Ferrari 2, Genoa, Italy.