

Company Registration No. 04569093 (England and Wales)

BROOMCO (3051) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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BROOMCO (3051) LIMITED

COMPANY INFORMATION

Directors	Mr C Pritchard Mr D Unwin
Company number	04569093
Registered office	70 Eastern Way Bury St Edmunds Suffolk IP32 7AB
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Birmingham United Kingdom
Solicitors	Ashton KCJ Beacon House 4 Kempson Way Suffolk Business Park Bury St Edmunds Suffolk IP32 7AR

BROOMCO (3051) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

BROOMCO (3051) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

This director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activities

The principal activity of the company during the year was to act as a holding company.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Directors

The following directors have held office since 1 January 2014 until the date of this report, unless otherwise stated:

Mr M Hemingway	(Resigned 31 May 2015)
Mr C Pritchard	
Mr D Unwin	(Appointed 31 May 2015)

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 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; 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.

BROOMCO (3051) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:


- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

 16/04/2015

Mr D Unwin
Director

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BROOMCO (3051) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BROOMCO (3051) LIMITED

We have audited the financial statements of Broomco (3051) Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on 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 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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 matter prescribed by the Companies Act 2006

In our 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.

BROOMCO (3051) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BROOMCO (3051) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our 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 in accordance with the small companies regime and take advantage of the small companies' exemption from preparing a strategic report or preparing the directors' report.



**Peter Gallimore FCA
(Senior Statutory Auditor)
for and on behalf of Deloitte LLP**

**Chartered Accountants and
Statutory Auditor**

Birmingham, United Kingdom

18 September 2015

BROOMCO (3051) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Administrative expenses		477,151	(143,030)
Operating profit/(loss)		477,151	(143,030)
Interest payable and similar charges	2	(393,470)	(305,877)
Profit/(loss) on ordinary activities before taxation		83,681	(448,907)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the year	7	83,681	(448,907)

BROOMCO (3051) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Investments	4		-		-
Current assets					
Creditors: amounts falling due within one year	5	(6,949,174)		(7,032,855)	
Total assets less current liabilities			(6,949,174)		(7,032,855)
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		(6,949,175)		(7,032,856)
Shareholders' funds			(6,949,174)		(7,032,855)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 16/09/2015



Mr D Unwin
Director

Company Registration No. 04569093

BROOMCO (3051) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2014**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The company's business activities, together with the factors likely to affect the future development, performance and financial position, are set out in the Directors' Report on pages 1 and 2, along with the company's objectives, policies and processes for managing its exposures to financial risk. The directors have considered these risks and the effect of the current economic environment in its assessment of adopting the going concern basis of preparation in preparing these financial statements particularly surrounding volumes required by customers.

In making this assessment, the directors have prepared cash flow forecasts for the foreseeable future which show that the company should be able to manage its working capital and existing resources to enable it to meet its liabilities as they fall due. The directors acknowledge that the impact of the current economic environment, particularly the automotive sector in which the company operates, is uncertain and are managing this uncertainty and its impact on the forecasts on a regular basis.

Further to the above, the company has obtained a letter of support from Grupo Antolin Irausa SA in order to gain further comfort over its ability to meet its current liabilities.

Based on these factors, the directors have prepared these financial statements on the going concern basis.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In accordance with FRS 19, provision is made for deferred tax liabilities and assets, using full provision accounting, otherwise known as the incremental liability method, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

BROOMCO (3051) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking compose a small-size group. The company has therefore taken advantage of the exemptions provided by Section 399 of the Companies Act 2006 not to prepare group accounts.

2 Interest payable and similar charges

2014

£

2013

£

Included in interest payable is the following amount:

On amounts payable to group companies

393,470

305,877

3 Taxation

2014

£

2013

£

Total current tax

-

-

Factors affecting the tax charge for the year

Profit/(loss) on ordinary activities before taxation

83,681

(448,907)

Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)

16,736

(89,781)

Effects of:

Tax losses utilised

(16,736)

-

Tax losses carried forward

-

89,781

(16,736)

89,781

Current tax charge for the year

-

-

The company has estimated losses of £478,174 (2013 - £561,855) available for carry forward against future trading profits.

BROOMCO (3051) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2014 & at 31 December 2014	6,472,000
Provisions for diminution in value	
At 1 January 2014 & at 31 December 2014	6,472,000
Net book value	
At 31 December 2014	-
At 31 December 2013	-

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
CML Innovative Technologies Limited	United Kingdom	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit for the year 2014 £
	Principal activity		
CML Innovative Technologies Limited	Manufacture and marketing of lamp assemblies, added value assemblies and sales of factored lighting products	(274,000)	89,000

5 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	6,949,174	7,032,855

BROOMCO (3051) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1
		<u> </u>	<u> </u>

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	(7,032,856)
Profit for the year	83,681
	<u> </u>
Balance at 31 December 2014	(6,949,175)
	<u> </u>

8 Control

At 31 December 2014 the ultimate parent company was Grupo Antolin Irausa SA, a company incorporated in Spain.

The directors consider Grupo Antolin Irausa SA to be the controlling party by virtue of its controlling interest in the parent company's share capital.

9 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 Related Party Disclosures not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

At the year end, an amount was owed to Grupo Antolin Irausa SA, the ultimate controlling party, in respect of a loan to the company of £6,949,174 (2013: £7,032,855).

During the year, interest was charged on this balance amounting to £393,470 (2013: £305,877).