

Actis Insulation Limited

Company Registration No: 05008629

Director's report and financial statements

For the year ended 31 December 2015

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ACTIS INSULATION LIMITED

COMPANY INFORMATION

Director	Laurent Thierry
Company secretary	Reed Smith Corporate Services Ltd & Robert Menras
Registered number	05008629
Registered office	The Broadgate Tower 3rd Floor 20 Primrose Street London EC2A 2RS
Auditor	Mazars LLP Chartered Accountants & Statutory Auditors Times House Throwley Way Sutton Surrey SM1 4JQ

ACTIS INSULATION LIMITED

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ACTIS INSULATION LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and the audited financial statements for the year ended 31 December 2015.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activities

The principle activity of the company continues to be providing services to its sister company Actis SA.

Director

The director who served during the year was:

Laurent Thierry

Provision of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ACTIS INSULATION LIMITED

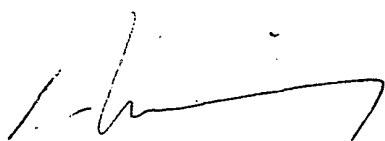
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



Laurent Thierry
Director

Date: 20/03/16

ACTIS INSULATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS INSULATION LIMITED

We have audited the financial statements of Actis Insulation Limited for the year ended 31 December 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement set out on page 1, the director is 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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2015 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 the other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.


ACTIS INSULATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS INSULATION 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Mike 

Mike Bailey (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditors

Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date: 21/9/16

ACTIS INSULATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	1,2	942,074	894,658
Gross Profit		942,074	894,658
Distribution costs		(784,753)	(704,331)
Administrative expenses		(149,386)	(167,557)
Operating profit	3	7,935	22,770
Interest receivable and similar income		-	63
Profit on ordinary activities before taxation		7,935	22,833
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	9	7,935	22,833

The notes on pages 7 to 10 form part of these financial statements.

ACTIS INSULATION LIMITED

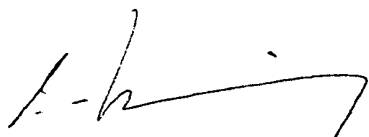
Registered number: 05008629

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	5		3,254		2,850
Current assets					
Debtors	6	1,118,106		1,010,397	
Cash at bank		6,855		80,227	
		<u>1,124,961</u>		<u>1,090,624</u>	
Creditors: amounts falling due within one year	7	<u>(125,049)</u>		<u>(98,243)</u>	
Net current assets			999,912		992,381
Total assets less current liabilities			<u>1,003,166</u>		<u>995,231</u>
Capital and reserves					
Called up share capital	8		5,000		5,000
Profit and loss account	9		998,166		990,231
Shareholders' funds			<u>1,003,166</u>		<u>995,231</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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



Laurent Thierry
Director

Date:

20/03/16

The notes on pages 7 to 10 form part of these financial statements.

ACTIS INSULATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The directors have prepared the financial statements on a going concern basis due to the expected continued operation of recharge agreements with group companies. They have considered a period in excess of twelve months from the date of the signing of the audit report in making the assessment that this is an appropriate basis.

1.3 Cash flow

The company, in accordance with Financial Reporting for Smaller Entities (effective January 2015) is exempt from the requirement to prepare a cashflow statement.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 12.5%-33% on a straight line basis
Computer equipment	- 25% on a straight line basis

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ACTIS INSULATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Turnover

The whole of the turnover (2014: 100%) has been derived from its principle activity of providing services to its sister company Actis SA, a company incorporated in France.

3. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	1,780	2,121
Auditor's remuneration	6,800	6,600
Pension costs	18,963	16,183
Rent - operating leases	22,315	22,300
Motor vehicle leasing (operational)	27,920	39,249
	<u>27,920</u>	<u>39,249</u>

During the year, no director received any emoluments (2014: £nil).

4. Taxation

Factors that may affect future tax charges

At 31 December 2015 there was £3,663 (December 2014: £19,056) of trading losses available to carry forward against future profits from the same trade.

5. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 January 2015	11,609	26,930	38,539
Additions	-	2,184	2,184
At 31 December 2015	<u>11,609</u>	<u>29,114</u>	<u>40,723</u>
Depreciation			
At 1 January 2015	11,022	24,667	35,689
Charge for the year	145	1,635	1,780
At 31 December 2015	<u>11,167</u>	<u>26,302</u>	<u>37,469</u>
Net book value			
At 31 December 2015	<u>442</u>	<u>2,812</u>	<u>3,254</u>
At 31 December 2014	<u>587</u>	<u>2,263</u>	<u>2,850</u>

ACTIS INSULATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	1,064,837	962,763
Other debtors	53,269	47,634
	<u>1,118,106</u>	<u>1,010,397</u>

7. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	30,720	30,244
Other taxation and social security	15,670	12,633
Other creditors	78,659	55,366
	<u>125,049</u>	<u>98,243</u>

8. Share capital

	2015 £	2014 £
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

9. Reserves

	Profit and loss account £
At 1 January 2015	990,231
Profit for the financial year	7,935
	<u>998,166</u>
At 31 December 2015	

ACTIS INSULATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,963 (2014: £16,183). Contributions totalling £1,943 (2014: £1,719) were payable to the fund at the balance sheet date and are included within creditors.

11. Operating lease commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within 1 year	5,575	5,575	8,488	-
Between 2 and 5 years	-	-	55,254	48,831
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12. Related party transactions

The Company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by ultimate parent undertaking.

13. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Orion Financement SA, a company incorporated in France.

Orion Financement SA prepares group financial statements and copies can be obtained from - Avenue de la Catalogne, 11300 Limoux, France