REGISTERED NUMBER: 05076739 (England and Wales)

C F Struthers (Hull) Limited

Strategic Report, Report of the Director and

Financial Statements for the Year Ended 31st December 2018

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Contents of the Financial Statements
for the year ended 31st December 2018

C F Struthers (Hull) Limited

Company Information
for the year ended 31st December 2018

DIRECTOR:	N Burton
SECRETARY:	M J Graves
REGISTERED OFFICE:	Millennium Works Valletta Street Hull East Yorkshire HU9 5NP
REGISTERED NUMBER:	05076739 (England and Wales)
AUDITORS:	Smailes Goldie Chartered Accountants Statutory Auditor Regent's Court Princess Street Hull East Yorkshire HU2 8BA

Strategic Report
for the year ended 31st December 2018

The director presents his strategic report for the year ended 31st December 2018.

REVIEW OF BUSINESS
The Director considers the position and performance of the company, which acts as an intermediate holding company of the group, to be satisfactory.

KEY PERFORMANCE INDICATORS
The ultimate controlling party is also a director of the company and is closely involved in the company's activities. The director therefore believes that the analysis of the company's performance for the year using Key Performance Indicators is not necessary as the shareholder already understands the development, performance and position of the company.

FINANCIAL RISK MANAGEMENT
The main financial risk, to which the company is exposed is cash flow management. The company manages this risk by closely monitoring and managing the funding position with use of the company's bank facility when required.

ON BEHALF OF THE BOARD:

N Burton - Director

30th September 2019

Report of the Director
for the year ended 31st December 2018

The director presents his report with the financial statements of the company for the year ended 31st December 2018.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a intermediate holding company.

DIVIDENDS
The total distribution of dividends for the year ended 31 December 2018 was £70,000.

DIRECTOR
N Burton held office during the whole of the period from 1st January 2018 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Strategic Report, the Report of the Director 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

N Burton - Director

30th September 2019

Report of the Independent Auditors to the Members of C F Struthers (Hull) Limited

Opinion

We have audited the financial statements of C F Struthers (Hull) Limited (the 'company') for the year ended 31st December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of C F Struthers (Hull) Limited

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

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.

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
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 a Report of the Auditors 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.

Jeremy Allison BSc FCA CF (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

30th September 2019

Statement of Comprehensive Income
for the year ended 31st December 2018

	Notes	2018 £	2017 £
TURNOVER		**-**	-
OPERATING PROFIT		**-**	-
Income from shares in group undertakings		**70,000**	100,000
PROFIT BEFORE TAXATION		**70,000**	100,000
Tax on profit	4	**-**	-
PROFIT FOR THE FINANCIAL YEAR		**70,000**	100,000
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**70,000**	100,000

The notes form part of these financial statements

C F Struthers (Hull) Limited (Registered number: 05076739)

Balance Sheet
31st December 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Investments	6		**2,879,593**		2,879,593
CREDITORS					
Amounts falling due within one year	7	**2,691,967**		2,691,967	
NET CURRENT LIABILITIES			**(2,691,967)**		(2,691,967)
TOTAL ASSETS LESS CURRENT LIABILITIES			**187,626**		187,626
CAPITAL AND RESERVES					
Called up share capital	8		**50,000**		50,000
Retained earnings	9		**137,626**		137,626
SHAREHOLDERS' FUNDS			**187,626**		187,626

The financial statements were approved by the director on 30th September 2019 and were signed by:

N Burton - Director

Statement of Changes in Equity
for the year ended 31st December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2017	50,000	137,626	187,626
Changes in equity			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	100,000	100,000
Balance at 31st December 2017	50,000	137,626	187,626
Changes in equity			
Dividends	-	(70,000)	(70,000)
Total comprehensive income	-	70,000	70,000
Balance at 31st December 2018	50,000	137,626	187,626

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st December 2018

1. **STATUTORY INFORMATION**

C F Struthers (Hull) Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standards 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements
The financial statements contain information about C F Struthers (Hull) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, C F Struthers (Holdings) Limited, Millennium Works,Valletta Street, Hull, HU9 5NP.

Going concern
The director has assessed the risks and uncertainties that may affect the group's ability to trade as a going concern. The director has in particular considered the group's reliance on a major customer and the risk to the business if this customer ceases to purchase the group's products and services, or becomes unable to pay its debts to the group. The director is mindful that the group has secured new contracts on which work has already commenced and which have a positive cash flow. Following this assessment, the financial statements have been prepared on a going concern basis, this assumes that the group will continue to be able to meet its financial liabilities as they fall due in the foreseeable future.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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Notes to the Financial Statements - continued
for the year ended 31st December 2018

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable /payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31st December 2018 nor for the year ended 31st December 2017.

The average number of employees during the year was as follows:

	2018	2017
Directors	**1**	1

	2018	2017
	£	£
Director's remuneration	-	-

Amounts paid by subsidiary undertakings in respect of the director of C F Struthers (Hull) Limited were as follows:

	2018	2017
£ £		
Directors' emoluments and benefits in kind	34,822	36,417
Directors' pension contributions to money purchase schemes	18,000	16,500
	52,822	52,917

One director was accruing benefits under a money purchase pension

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31st December 2018 nor for the year ended 31st December 2017.

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Notes to the Financial Statements - continued
for the year ended 31st December 2018

4. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£	£
Profit before tax	**70,000**	100,000
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	**13,300**	19,000
Effects of:		
Income not taxable for tax purposes	**(13,300)**	(19,000)
Total tax charge	**-**	-

5. **DIVIDENDS**

	2018	2017
	£	£
Ordinary shares of £1 each		
Interim	**70,000**	100,000

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings
	£
COST	
At 1st January 2018	
and 31st December 2018	**2,879,593**
NET BOOK VALUE	
At 31st December 2018	**2,879,593**
At 31st December 2017	2,879,593

The company's investments at the Balance Sheet date in the share capital of companies include the following:

C F Struthers Limited
Registered office: Millenium Works, Valletta Street, Hull, East Yorkshire, HU9 5NP.
Nature of business: Fabrication Engineers

Class of shares:	% holding
Ordinary	100.00

	2018	2017
	£	£
Aggregate capital and reserves	**6,409,874**	6,323,466
Profit for the year	**156,408**	322,085

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Notes to the Financial Statements - continued
for the year ended 31st December 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed to group undertakings	2,691,667	2,691,667
Accruals and deferred income	300	300
	2,691,967	2,691,967

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
50,000	Ordinary	£1	50,000	50,000

9. RESERVES

	Retained earnings £
At 1st January 2018	137,626
Profit for the year	70,000
Dividends	(70,000)
At 31st December 2018	137,626

Retained earnings

Retained earnings represents cumulative profits and losses net of dividends and other adjustments.

10. CONTINGENT LIABILITIES

The company has entered into a multilateral guarantee in respect of bank borrowings of the entire group. At 31st December 2018 the potential liability under this arrangement was £82,500 (2017 £172,500).

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions available under FRS102 in respect of transactions and balances with its parent company C F Struthers (Holdings) Limited and its subsidiary C F Struthers Limited.

12. ULTIMATE CONTROLLING PARTY

At 31 December 2018, the company was controlled by N Burton who owns 100% of the ordinary shares in the ultimate parent company.

13. PARENT COMPANY

The parent company is C F Struthers (Holdings) Limited, a company registered in England and Wales. C F Struthers (Holdings) Limited is also the company's ultimate parent undertaking and its registered office is Millennium Works, Valetta Street, Hull, East Yorkshire, HU9 5NP. Copies of C F Struthers (Holdings) Limited's financial statements can be obtained from Companies House.