

**Atlas Ward EBT Limited**

**Directors' report and  
financial statements  
for the year ended  
31 December 2011**

Registered Number 5288884



# **Atlas Ward EBT Limited**

## **Directors' report and financial statements for the year ended 31 December 2011**

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# **Atlas Ward EBT Limited**

## **Officers and advisors**

### **Directors**

P A Emerson

A D Dunsmore (appointed 18 May 2011)

### **Company Secretary**

D Ward

### **Registered Office**

Dalton Airfield Industrial Estate

Dalton

Thirsk

North Yorkshire

YO7 3JN

### **Bankers**

Bank of Scotland

4<sup>th</sup> Floor, Lisbon House

116 Wellington Street

Leeds

West Yorkshire

LS1 4LT

### **Solicitors**

Irwin Mitchell

21 Queen Street

Leeds

West Yorkshire

LS1 2TW

### **Auditor**

Deloitte LLP

Chartered Accountants & Statutory Auditor

Leeds

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# Atlas Ward EBT Limited

## Directors' report for the year ended 31 December 2011

The directors present their annual report and the audited financial statements for the year ended 31 December 2011

### Principal activities

The company was formed to acquire and hold in trust fully paid shares in Atlas Ward Holdings Limited for the benefit of employees

### Results and dividends

The results for the year are set out in the profit and loss account on page 6. A retained profit of £Nil has been transferred to reserves (2010: £Nil). The directors do not propose a dividend on ordinary shares (2010: £Nil).

### Directors

The present membership of the Board is noted on page 1.

### Review of business and future developments

The company has not traded during the year ended 31 December 2011. The Board of Directors continue to seek the most equitable and efficient method of winding up the trust for the benefit of employees.

### Going concern

In determining whether the company's financial statements can be prepared on a going concern basis, the directors have considered all factors likely to affect its future development, performance and its financial position, including cash flows, liquidity position and group borrowing facilities and the risks and uncertainties relating to the company's business activities. The key factors considered by the directors were as follows:

- The implications of the challenging economic environment on the company's revenues and profits,
- The impact of the increasingly competitive environments within which the company operates, including pressures on margins and counterparty risks,
- The impact on our business of key suppliers being unable to meet their obligations to the company,
- The potential mitigating actions that could be taken in the event that revenues are worse than expected, to ensure that operating profit and cash flows are protected, and
- The group headed by Severfield-Rowen Plc had access to a £50 million revolving credit facility to meet day-to-day working capital requirements as at 31 December 2011. This facility expires in March 2013.

The directors are in receipt of a letter of support from Severfield-Rowen Plc. Having considered all the factors impacting the company's business, including downside sensitivities, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Change of Year End

On 21 March 2012, the ultimate parent undertaking of the company, Severfield-Rowen Plc, announced a change of accounting reference date to 31 March annually. Accordingly, the company will also change its year end to align with the rest of the Severfield-Rowen Group and there will be a 15 month accounting period ending on 31 March 2013.

# Atlas Ward EBT Limited

## Auditor

Each of the persons who are directors of the company at the date of approval of this report confirms that

- 1 so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- 2 each of the directors has taken all the steps that he ought to have taken as a director to make himself 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 had indicated their willingness to continue in office as auditor and a resolution to reappoint them was passed at the Annual General Meeting of the ultimate parent company, Severfield-Rowen Plc, which was held on 13 June 2012

Approved by the Board of Directors and signed on behalf of the Board



D Ward

Company Secretary

20 September 2012

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# Atlas Ward EBT Limited

## Directors' responsibilities statement

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 judgments 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, 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.

# Atlas Ward EBT Limited

## Independent auditor's report to the members of Atlas Ward EBT Limited

We have audited the financial statements of Atlas Ward EBT Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the reconciliation of movement in shareholders' funds and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor

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. If we became 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 2011 and of its result 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.

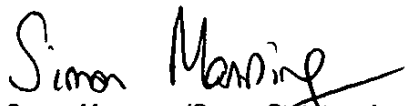
### Opinion on other matter prescribed by the Companies Act 2006

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.

### 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.



Simon Manning (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, UK

28 September 2012

# Atlas Ward EBT Limited

## Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Net interest receivable	4	-	-
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	8	-	-

The company has not traded during the current and prior financial year

There are no recognised gains or losses for the current and preceding financial year other than as stated above and therefore no Statement of Total Recognised Gains and Losses has been prepared



# Atlas Ward EBT Limited

## Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
<b>Current assets</b>			
Cash at bank and in hand		210,877	210,877
		210,877	210,877
Creditors amounts falling due within one year	6	(5,058)	(5,058)
<b>Net assets</b>		<b>205,819</b>	<b>205,819</b>
<b>Capital and reserves</b>			
Called up equity share capital	7	100	100
Profit and loss account	8	205,719	205,719
<b>Equity shareholders' funds</b>		<b>205,819</b>	<b>205,819</b>

The financial statements of Atlas Ward EBT Limited, registered number 5288884, were approved by the Board of Directors on 20 September 2012 and were signed on its behalf by



A D Dunsmore  
Director

## Atlas Ward EBT Limited

### Reconciliation of movements in equity shareholders' funds for the year ended 31 December 2011

	2011 £	2010 £
Shareholders' funds at 1 January	205,819	205,819
Retained profit for the year	-	-
At 31 December	205,819	205,819

# Atlas Ward EBT Limited

## Notes to the financial statements for the year ended 31 December 2011

### 1 Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom accounting standards and under the historical cost accounting rules. The financial statements have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the Directors' Report.

#### Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year, which differs from the profit on ordinary activities before taxation as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is not discounted.

#### Cash flow statement

The Company's parent undertaking, Severfield-Rowen Plc, includes a cash flow statement in its 31 December 2011 financial statements. Therefore in accordance with Financial Reporting Standards No1 (Revised), no such statement is included in these financial statements.

#### Related party transactions

Transactions with other companies within the Severfield-Rowen Plc group which are eliminated upon consolidation are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard No. 8.

### 2 Profit before tax

Audit fees of £1,000 (2010: £1,000) were borne by another group company in the current and preceding financial year.

# Atlas Ward EBT Limited

## 3 Directors' remuneration

The directors, who were the only employees of the Company, received no remuneration during the year (2010 £Nil) All directors are remunerated by other companies within the Severfield-Rowen Plc group and as such, their remuneration is shown in the relevant financial statements. It is not practicable to ascertain what proportion of this remuneration relates to the Company.

## 4 Net interest receivable

	2011 £	2010 £
Bank deposit interest received	-	-

## 5 Tax on profit on ordinary activities

### (a) The tax charge in the year comprises

	2011 £	2010 £
<b>Current tax</b>		
UK Corporation tax	-	-
Total current tax	-	-
<b>Total tax on profit on ordinary activities</b>	-	-

### (b) Factors affecting the current tax charge for the year

The difference between the total tax shown above and the amount calculated by applying the average rate of UK corporation tax to the profit on ordinary activities before tax is as follows

Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by the average rate of corporation tax in the UK of 26½% (2010: 28%)	-	-
<b>Total current tax charge for year</b>	-	-

### (c) Factors affecting future tax charges

Rates differences arise through the enacted reduction (as at 31 December 2011) in corporation tax rates from 26.0% to 25.0% effective April 2012 reducing the company's deferred tax liabilities. The government has announced in March 2012 a further reduction in the rate of corporation tax to 24.0%, with effect from April 2012, and then by a further 1.0% each year to 22.0% by April 2014. As this legislation was not substantively enacted by 31 December 2011 the impact of the rate change is not reflected in the tax provision reported in these accounts.

# Atlas Ward EBT Limited

## 6 Creditors - Amounts falling due within one year

	2011 £	2010 £
Corporation tax payable	1,158	1,158
Amount owed to group undertakings	3,900	3,900
	5,058	5,058

## 7 Called up equity share capital

	2011 £	2010 £
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000
<b>Allotted and fully paid</b>		
100 Ordinary Shares of £1 each	100	100

## 8 Profit and loss account

	2011 £	2010 £
At 1 January	205,719	205,719
Retained profit for the year	-	-
At 31 December	205,719	205,719

## 9 Ultimate parent undertaking

Atlas Ward EBT Limited is a wholly owned subsidiary of Atlas Ward Holdings Limited, a company incorporated in England & Wales. The ultimate controlling party is Severfield-Rowen Plc.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Severfield-Rowen Plc, a company incorporated in England & Wales, the consolidated accounts of which are publicly available from Severfield-Rowen Plc, Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire.