

**Aeromaster International Limited**

**Directors' report and financial  
statements**

**Registered number 05613611**

**Year ended 31 December 2014**

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## **Company information**

### **Directors**

P Sutcliffe (resigned 26 September 2014 )  
M Dixon (appointed 3 March 2014 and resigned 27 August 2015)  
B Howard (appointed 28 March 2014)  
P Williamson (appointed 27 August 2015)

### **Company Secretary**

B Howard (appointed 13 October 2015)  
C Mutch (resigned 13 October 2015)

### **Company Number**

05613611

### **Registered Office**

Unit 1, Orion Business Park  
Bird Hall Lane, Stockport  
SK3 0XG

### **Auditor**

KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AE

## Directors' report

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

On 31 December 2013, the entire trade and net assets of the entity were hived up into the parent company, FPE Global Limited. This was satisfied by an intercompany receivable. The company did not trade during the year.

### Directors

The directors who served during the year were:

P Sutcliffe	(resigned 26 September 2014)
M Dixon	(appointed 28 March 2014 and resigned 27 August 2015)
B Howard	(appointed 28 March 2014)
P Williamson	(appointed 27 August 2015)

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

### Dividends

The directors do not recommend the payment of a dividend (2013: £nil).

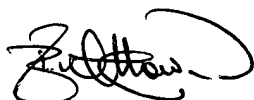
### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director 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.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 23 November 2015 and signed on its behalf.



**Ben Howard**  
Director

Unit 1, Orion Business Park  
Bird Hall Lane, Stockport  
SK3 0XG

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

1 St Peter's Square  
Manchester  
M2 3AE  
United Kingdom

### **Independent auditor's report to the members of Aeromaster International Limited**

We have audited the financial statements of Aeromaster International Limited for the year ended 31 December 2014 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK 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 set out on page 3, 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**

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](http://www.frc.org.uk/auditscopeukprivate).

#### **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 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**

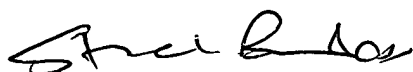
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Aeromaster International Limited** *(continued)*

### **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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Stuart Burdass (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
1 St Peter's Square  
Manchester  
M2 3AE  
27 November 2015

**Profit and Loss Account**  
*for the year ended 31 December 2014*

	<i>Note</i>	<b>2014</b> £	<b>2013</b> £
<b>Turnover</b>	<i>1,2</i>	-	126,131
Cost of sales		-	(112,894)
		<hr/>	<hr/>
<b>Gross profit</b>		-	13,237
Administrative expenses		-	(14,582)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		-	(1,345)
Tax on ordinary loss on ordinary activities	<i>5</i>	-	(1,610)
		<hr/>	<hr/>
<b>Loss for the financial year</b>	<i>8</i>	-	(2,955)
		<hr/>	<hr/>

All results for the financial year relate to continuing operations.

The company has no recognised gains or losses other than the loss for the financial year and the preceding year. Accordingly, a statement of total recognised gains and losses has not been prepared.

The notes on pages 8 to 12 form part of these financial statements.



**Balance Sheet**  
*At 31 December 2014*

	<i>Note</i>	<b>2014</b> £	<b>2014</b> £	<b>2013</b> £	<b>2013</b> £
<b>Current assets</b>					
Debtors	6	64,400		64,400	
		<hr/>		<hr/>	
<b>Net current assets</b>			64,400		64,400
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			64,400		64,400
			<hr/>		<hr/>
<b>Net assets</b>			64,400		64,400
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		64,399		64,399
			<hr/>		<hr/>
<b>Shareholders' funds</b>	9		64,400		64,400
			<hr/>		<hr/>

The notes on pages 8 to 12 form part of these financial statements.

These financial statements were approved by the board of directors on 23 November 2015 and were signed on its behalf by:



**Ben Howard**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of FPE Global Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

#### *Going concern*

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

The trade and assets of the company were hived up to FPE Global Limited, the company's parent company on 31 December 2013. The company did not trade during the year.

On this basis the directors believe the company has sufficient funds available to meet its financial liabilities and have applied the going concern assumption in the preparation of the financial statements.

#### *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.

#### *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

Plant & Machinery	-	0-30% straight line
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#### *Stocks*

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### *Deferred taxation*

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

## Notes (continued)

### 1 Accounting policies (continued)

#### 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.

#### Pension

The group operates a defined benefit scheme. The principal employer is FPE Global Limited. The amounts charged in the profit and loss account represent contributions payable by the company to the fund in respect of the year. The scheme is treated as a defined contribution scheme for the purpose of FRS 17 Retirement Benefits, as the contributions from the employers are set at a common level rather than reflecting the characteristics of the workforces of individual employers and therefore the company is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis.

### 2 Turnover

Geographical turnover is as follows:

	2014 £	2013 £
United Kingdom	-	42,662
Europe	-	83,469
Rest of world	-	-
	<hr/>	<hr/>
	-	126,131
	<hr/>	<hr/>

The whole of turnover and profit before taxation is attributable to a single class of engineering business.

### 3 Operating loss

Operating loss is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets		
- Owned by the company	-	4,000
Auditor's remuneration	-	2,250
	<hr/>	<hr/>

Auditor's remuneration of £1,000 is borne by the Company's parent, FPE Global Limited.

During the year, no director received any emoluments (2013: £nil).

### 4 Staff costs

The company did not have any employees in either the current or preceding financial year.

## Notes (continued)

### 5 Taxation

	2014 £	2013 £
<b>Current tax</b>		
UK corporation tax charge on profit for the year	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(1,610)
	<u>-</u>	<u>(1,610)</u>
	<u>-</u>	<u>(1,610)</u>

The current tax charge for the period is the same (2013: *higher*) as the standard rate of corporation tax in the UK (21.5%, 2013: 23.25%). The differences are explained below.

	2014 £	2013 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(1,345)
Tax on profit on ordinary activities at standard rate (21.5%, 2013: 23.25%)	-	(313)
<i>Factors affecting charge for the period:</i>		
Capital allowances in excess of depreciation	-	(1,628)
Group relief	-	(617)
Other tax adjustments, relief and transfers	-	2,558
	<u>-</u>	<u>-</u>
Total actual amount of current tax	<u>-</u>	<u>-</u>

#### *Factors that may affect future current and total tax charges*

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly and reduce the deferred tax asset at 31 December 2015.

### 6 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	<u>64,400</u>	<u>64,400</u>

## Notes (continued)

### 7 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1 (2013: 1) ordinary share of £1	1	1
	<hr/>	<hr/>

### 8 Reserves

	<b>Profit and loss account £</b>
At 1 January 2014	64,399
Result for the year	-
	<hr/>
<b>At 31 December 2014</b>	<b>64,399</b>
	<hr/>

### 9 Reconciliation of movement in shareholders' funds

	<b>Shareholders' funds £</b>
At 1 January 2014	64,400
Result for the year	-
	<hr/>
<b>At 31 December 2014</b>	<b>64,400</b>
	<hr/>

### 10 Pension costs

The company participates in the group defined benefit pension scheme, for the benefit of directors and participating employees. All the assets are invested in insurance policies with the Norwich Union Life Insurance Society, the trustees having effected a contract in respect of each member which guarantees benefits corresponding at all times to those promised under the rules. The amount charged in the profit and loss account for the year was £nil (2013: £45,094).

At 31 December 2014 the total scheme had a surplus of £24,000 (2013: surplus of £288,000) before tax based on the methodology applied for FRS17. The surplus has not been recognised as the group do not have the right to recover the surplus.

Additional contributions of £870,000 have been accounted for as an expense within the accounts of FPE Global Limited, the company's parent company.

**Notes** *(continued)*

**11 Related party transactions**

There have been no transactions during the year with other group companies.

**12 Ultimate parent undertaking and controlling party**

The immediate parent company is FPE Global Limited, for which consolidated accounts are prepared. The ultimate parent company is FPE Global (Holdings) Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

In the opinion of the directors the company is controlled by FPE Global Limited and the ultimate controlling party was NorthEdge Capital at 31 December 2014.