



Financial Statements L.R.R. Holdings Limited

For the year ended 31 July 2013

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COMPANIES HOUSE

Registered number: 05859313

Company Information

Directors	L V Alway (resigned 31 March 2013) R J Shawyer R N Silver A C Ferguson N A Curry B J Moore S Sadler (appointed 31 March 2013)
Company secretary	S Sadler
Registered number	05859313
Registered office	Ashford House Eden Road Walsgrave Triangle Business Park Coventry CV2 2TB
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham B4 6AT

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Directors' report

For the year ended 31 July 2013

The directors present their report and the financial statements for the year ended 31 July 2013

Principal activity

The principal activity of the company for the period is that of the provision of management services

Results

The profit for the year, after taxation, amounted to £66,584 (2012 - £268,821)

Directors

The directors who served during the year were

L V Alway (resigned 31 March 2013)
R J Shawyer
R N Silver
A C Ferguson
N A Curry
B J Moore
S Sadler (appointed 31 March 2013)

Financial Instruments

Summary

The company has various financial instruments such as cash and trade debtors. The main risks arising from the company's financial instruments are credit risk and liquidity risk.

Credit risk

It is the company policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. The company's receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is mitigated.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and overdrafts when required.

Directors' report

For the year ended 31 July 2013

Directors' responsibilities statement

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 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,
- 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director 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.

Auditor

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

This report was approved by the board on 17 April 2014 and signed on its behalf


S Sadler
Director



Independent auditor's report to the members of L.R.R. Holdings Limited

We have audited the financial statements of L R R Holdings Limited for the year ended 31 July 2013, 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 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 (APB'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/apb/scope/private.cfm.

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 July 2013 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.

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 L.R.R. Holdings 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

A handwritten signature in black ink, appearing to read "David White".

David White (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham

17 April 2014

Profit and loss account

For the year ended 31 July 2013

	Note	2013 £	2012 £
Turnover	2	350,271	1,138,845
Administrative expenses		<u>(283,999)</u>	<u>(869,867)</u>
Operating profit	3	66,272	268,978
Interest receivable and similar income		-	78
Interest payable and similar charges	6	<u>(5)</u>	<u>-</u>
Profit on ordinary activities before taxation		66,267	269,056
Tax on profit on ordinary activities	7	<u>317</u>	<u>(235)</u>
Profit for the financial year	12	<u>66,584</u>	<u>268,821</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

The accounting policies and notes on pages 7 to 12 form part of these financial statements

Balance sheet

As at 31 July 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investments	8		191,916		191,916
Current assets					
Debtors	9	730,986		688,527	
Cash at bank		4,244		14,837	
		<u>735,230</u>		<u>703,364</u>	
Creditors' amounts falling due within one year	10	<u>(433,433)</u>		<u>(468,151)</u>	
Net current assets			<u>301,797</u>		<u>235,213</u>
Net assets			<u><u>493,713</u></u>		<u><u>427,129</u></u>
Capital and reserves					
Called up share capital	11		204		204
Profit and loss account	12		<u>493,509</u>		<u>426,925</u>
Equity shareholders' funds	13		<u><u>493,713</u></u>		<u><u>427,129</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 April 2014


S. Sadler
 Director

The accounting policies and notes on pages 7 to 12 form part of these financial statements

Notes to the financial statements

For the year ended 31 July 2013

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 applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

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

1.3 Investments

Investments are shown at cost less provision for impairment.

1.4 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.

1.5 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.

1.6 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 to the financial statements

For the year ended 31 July 2013

2. Turnover

The whole of the turnover is attributable to the principal activity of the company

All turnover arose within the United Kingdom

3. Operating profit

The operating profit is stated after charging

	2013	2012
	£	£
Auditor's remuneration	2,000	2,000
Difference on foreign exchange	96	319
	<u>2,096</u>	<u>2,319</u>

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2013	2012
	£	£
Wages and salaries	187,885	545,362
Social security costs	24,016	78,795
Other pension costs	7,296	17,587
	<u>219,197</u>	<u>641,744</u>

The average monthly number of employees, including the directors, during the year was as follows

	2013	2012
	No	No
Employees	<u>4</u>	<u>7</u>

5. Directors' remuneration

	2013	2012
	£	£
Remuneration	<u>407,223</u>	<u>351,724</u>

The highest paid director received remuneration of £166,489 (2012 £156,818)

Notes to the financial statements

For the year ended 31 July 2013

6. Interest payable

	2013	2012
	£	£
On bank loans and overdrafts	5	-

7. Taxation

	2013	2012
	£	£
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on profit for the year	6,000	6,000
Adjustments in respect of prior periods	(6,317)	(5,765)
Tax on profit on ordinary activities	(317)	235

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 lower than) the standard rate of corporation tax in the UK of 20% (2012 20%). The differences are explained below

	2013	2012
	£	£
Profit on ordinary activities before tax	66,267	269,056
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 20%)	13,253	53,811
Effects of:		
Adjustments to tax charge in respect of prior periods	(6,317)	(5,765)
Group relief received without payment	(7,253)	(47,811)
Current tax (credit)/charge for the year (see note above)	(317)	235

Factors that may affect future tax charges

There were no factors that may affect future tax charges

Notes to the financial statements

For the year ended 31 July 2013

8. Fixed asset investments

	Investments in subsidiaries £
Cost	
At 1 August 2012 and 31 July 2013	<u>191,916</u>
Net book value	
At 31 July 2013	<u>191,916</u>
At 31 July 2012	<u>191,916</u>

The company holds investments in Alway Associates (London) Limited, Construction Study Centre Limited and Brunswick Infrastructure Services Limited, all of which were incorporated in England and Wales

9. Debtors

	2013 £	2012 £
Trade debtors	85,200	123,832
Amounts owed by group undertakings	640,412	559,421
Other debtors	374	274
Prepayments and accrued income	5,000	5,000
	<u>730,986</u>	<u>688,527</u>

10. Creditors:

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	600	-
Amounts owed to group undertakings	398,819	426,163
Corporation tax	6,000	5,963
Other taxation and social security	13,789	20,724
Other creditors	3,225	301
Accruals and deferred income	11,000	15,000
	<u>433,433</u>	<u>468,151</u>

Notes to the financial statements

For the year ended 31 July 2013

11. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200
1 A Ordinary share of £1	1	1
1 B Ordinary share of £1	1	1
1 C Ordinary share of £1	1	1
1 D Ordinary share of £1	1	1
	<u>204</u>	<u>204</u>

All shares rank pari passu in respect of dividend and voting rights

12. Reserves

	Profit and loss account £
At 1 August 2012	426,925
Profit for the financial year	66,584
	<u>493,509</u>
At 31 July 2013	

13. Reconciliation of movement in equity shareholders' funds

	2013 £	2012 £
Opening equity shareholders' funds	427,129	158,308
Profit for the financial year	66,584	268,821
	<u>493,713</u>	<u>427,129</u>
Closing equity shareholders' funds		

14. 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.

Notes to the financial statements

For the year ended 31 July 2013

15. Related party transactions

The company has taken advantage of the exemption available to 100% subsidiaries, under FRS 8 Related Party Disclosures, not to disclose separately transactions with other group companies

Mr R N Silver is a partner in Silver Shemmings LLP. During the year L R R Holdings Limited recharged work totalling £XXX (2012 £124,349). At the year end £85,200 was owed to L R R Holdings Limited (2012 £122,543).

16. Parent undertaking and controlling party

The immediate parent undertaking is Rhead Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking is Rhead Group Holdings Limited, a company registered in England and Wales.