

Company Registration No. 11111016 (England and Wales)

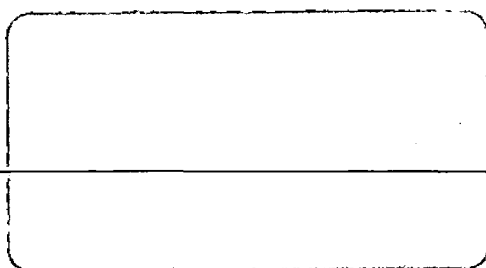
DELAPENA GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR



DELAPENA GROUP LIMITED

COMPANY INFORMATION

Directors	Mr D R Arthur Mr M P Elliott	(Appointed 14 December 2017) (Appointed 14 December 2017)
Company number	11111016	
Registered office	Pillar House 113/115 Bath Road Cheltenham Gloucestershire GL53 7LS	
Accountants	Baldwins (Cheltenham) Limited Pillar House 113/115 Bath Road Cheltenham Gloucestershire GL53 7LS	



DELAPENA GROUP LIMITED

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BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£
Fixed assets			
Investments	2		102
Current assets			
Debtors	4	10,606	
Creditors: amounts falling due within one year	5	(1)	
Net current assets			10,605
Total assets less current liabilities			10,707
Capital and reserves			
Called up share capital	7		107
Share premium account			10,600
Total equity			10,707

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

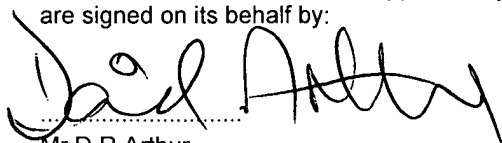
For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

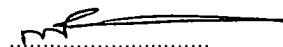
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26/03/2019 and are signed on its behalf by:



Mr D R Arthur
Director



Mr M P Elliott
Director

Company Registration No. 11111016

DELAPENA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Delapena Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pillar House, 113/115 Bath Road, Cheltenham, Gloucestershire, GL53 7LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DELAPENA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

DELAPENA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

1.6 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.7 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

2 Fixed asset investments

	2018 £
Investments	102

3 Subsidiaries

Details of the company's subsidiaries at 30 June 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Delapena Grinding & Industrial Abrasives Limited	England and Wales	Purchase and distribution of industrial abrasives and the sale of related machinery and services.	Ordinary	100
Delapena Honing Equipment Limited	England and Wales	Manufacture and sale of honing equipment.	Ordinary	100
Delapena Sintered Products Limited	England and Wales	Engineering	Ordinary	100

4 Debtors

	2018 £
Amounts falling due within one year:	
Amounts owed by group undertakings	10,606

DELAPENA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5 Creditors: amounts falling due within one year

	2018 £
Other creditors	1
	<u>1</u>

6 Share-based payment transactions

	Number of share options 2018 Number
Outstanding at 14 December 2017	-
Granted	188
Exercised	(63)
	<u>125</u>
Outstanding at 30 June 2018	<u>125</u>
Exercisable at 30 June 2018	<u>-</u>

The company has an EMI scheme for the retention of certain employees. The options are granted over the "B" Ordinary shares of the company.

Options over £0.10 "B" Ordinary shares were granted to and exercised by certain employees in line with the above.

All of the above share options have an exercise price of £168.35.

The total charge for the period was £Nil.

The options are dependent upon certain future events.

7 Called up share capital

	2018 £
Ordinary share capital	
Issued and fully paid	
950 Ordinary A of 10p each	95
113 Ordinary B of 10p each	11
1 Ordinary C of £1 each	1
	<u>107</u>

DELAPENA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

7 Called up share capital

Reconciliation of movements during the year:

	Ordinary A Number	Ordinary B Number	Ordinary C Number
At 14 December 2017	-	-	-
Issue of fully paid shares	95	11	1
	<hr/>	<hr/>	<hr/>
At 30 June 2018	95	11	1
	<hr/>	<hr/>	<hr/>

8 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the company had total guarantees, contingencies and commitments of £Nil.