

**Company Registration No. 03907625**

**BPE Employee Trustees Limited**

**Annual Report and Financial Statements**

**For the year ended 31 December 2017**



**BPE Employee Trustees Limited**

**Directors**

A. Hodgson  
I. Vesselinov

**Registered number**

03907625

**Registered office**

c/o Beck & Pollitzer Engineering Limited  
Burnham Road  
Dartford  
Kent  
DA1 5BD

**Independent auditor**

Deloitte LLP  
Statutory Auditor  
Crawley  
United Kingdom

## **BPE Employee Trustees Limited**

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## **BPE Employee Trustees Limited**

### **Directors' report**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2017.

### **Principal activity**

The principal activity of the Company is to act as Trustee for an Employee Benefit Trust for the benefit of employees of the Beck & Pollitzer group. The Company did not trade during the year.

### **Directors**

The directors who served from the start of the reporting period up to the date of this report were:

A. Hodgson

F.D. Runciman

I Vesselinov

Resigned 31 October 2017

Appointed 4 September 2017

### **Auditor**

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the 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.

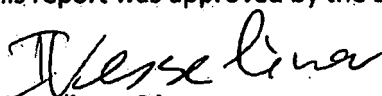
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditors, Deloitte LLP, continue in office in accordance with Section 485 (2) of the Companies Act 2006.

### **Approval of reduced disclosures**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions.

This report was approved by the Board and signed on its behalf.

  
I Vesselinov, Director

## **BPE Employee Trustees Limited**

### **Directors' responsibilities statement For the year ended 31 December 2017**

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 for the Company's financial statements 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 to 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.

## **BPE Employee Trustees Limited**

### **Independent auditor's report to the shareholders of BPE Employee Trustees Limited**

#### **OPINION**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of BPE Employee Trustees Limited which comprise:

- The statement of financial position, and
- The related notes 1 to 4.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework".

#### **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 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 are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have 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.

We have nothing to report in respect of these matters.

#### **OTHER INFORMATION**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information

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### **Independent auditor's report to the shareholders of BPE Employee Trustees Limited**

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 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 this fact.

We have nothing to report in respect of these matters.

#### **RESPONSIBILITIES OF DIRECTORS**

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITOR'S 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decision so fusers 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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 an auditor's

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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.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

**OPINION 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Directors' Report.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and the requirements to prepare a strategic report.

We have nothing to report in respect of these matters.

*William Farren*

William Farren FCA (Senior Statutory Auditor)  
for and on behalf of  
Deloitte LLP  
Statutory Auditor  
Crawley, United Kingdom

24 May 2018



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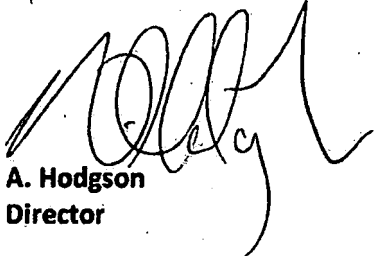
**Statement of financial position  
31 December 2017**

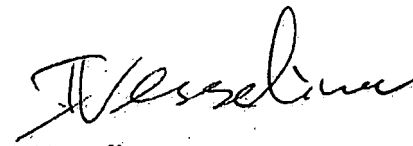
	Note	2017 £	2016 £
<b>Current assets</b>			
Debtor – called-up share capital not paid due from parent company		1	1
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called-up share capital	3	<u>1</u>	<u>1</u>

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

The financial statements of BPE Employee Trustees Limited, registered number 03907625, were approved and authorised for issue by the Board of Directors on 24 May 2018.

Signed on behalf of the Board of Directors

  
**A. Hodgson**  
Director

  
**I. Vesselinov**  
Director

## **BPE Employee Trustees Limited**

### **Notes to the financial statements Year ended 31 December 2017**

#### **1. Accounting policies**

##### **1.1 General information and basis of preparation**

BPE Employee Trustees Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006. The Company is registered in England & Wales and the address of the registered office is given in the Directors' Report. The principal activity of the Company is to act as Trustee for an Employee Benefit Trust for the benefit of employees of the Beck & Pollitzer group.

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

##### **1.2 FRS 102 – Reduced Disclosure exemptions**

The Company meets the definition of a qualifying entity and has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 paragraph 1.12:

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

This information is included in the consolidated financial statements of Beck & Pollitzer Limited as at 31 December 2017 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

As a small company, in accordance with Section 414A of the Companies Act 2006 the Company is not required to prepare a Strategic Report.

##### **1.3 Going Concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the twelve-month period from the date of signing the financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

##### **1.4 Judgements in applying accounting policies and key sources of estimation uncertainty**

There are no significant critical judgements that the Directors have made in applying the Company's accounting policies that have any significant effect on the amounts recognised in the financial statements.

The Directors do not consider there to be a source of estimation uncertainty at the end of 2017 that has a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities during 2018.

## **BPE Employee Trustees Limited**

### **Notes to the financial statements Year ended 31 December 2017**

#### **2. Profit and loss account**

No profit and loss account is presented as the Company neither received any remuneration for its services nor incurred any expenses during the current and prior year. None of the Directors received any emoluments in respect of services to the Company (2016: £nil) and there were no employees (2016: £nil) other than the Directors. Audit fees for 2017 and 2016 of £1,000 have been borne by a fellow group company.

#### **3. Called-up share capital**

	2017	2016
	£	£
Called-up, allotted and unpaid		
Ordinary shares of £1 each	1	1

The single class of ordinary shares noted above carries no right to fixed interest.

#### **4. Profit and loss account**

The immediate parent company is Beck & Pollitzer Engineering Holdings Limited, whose registered office is at Burnham Road, Dartford, Kent DA1 5BD and the ultimate parent is Graphite General Partner VIII LLP whose registered office is at 4th Floor Berkeley Square House, Berkeley Square, London W1J 6BQ.

Beck & Pollitzer Limited, whose registered office is at Burnham Road, Dartford, Kent DA1 5BD, is the smallest and largest company for which group financial statements are prepared and in which the results of the Company are consolidated. Copies of the Beck & Pollitzer Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.