

Company Registration No. 03907625

BPE Employee Trustees Limited

Annual Report and Financial Statements

For the year ended 31 December 2018



BPE EMPLOYEE TRUSTEES LIMITED

Director

A. Hodgson

Registered number

03907625

Registered office

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

Independent auditor

Deloitte LLP
Statutory Auditor
Crawley
United Kingdom

BPE EMPLOYEE TRUSTEES LIMITED

Contents	Page
Directors' report	1
Statement of Directors' responsibilities	3
Independent auditor's report to the members of BPE Employee Trustees Limited	4
Statement of financial position	7
Notes to the financial statements	8

**BPE EMPLOYEE TRUSTEES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The director presents the annual report and the audited financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company is to act as trustee for an Employee Benefit Trust (EBT) for the benefit of employees of the Beck & Pollitzer group. The company did not trade during the year.

Directors

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

A. Hodgson

Future developments

Despite the uncertainty created in the UK following the Brexit vote, the Directors expect the general level of activity across the Group to increase in the coming year in all markets as certainty returns to UK / EU trading relationships. The company remains confident about the long-term position of the UK economy and remains ready to increase its support as soon as UK end market investment increases.

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

**BPE EMPLOYEE TRUSTEES LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

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



A. Hodgson
Director

11 June 2019

Burnham Road
Dartford
Kent
DA1 5BD

BPE EMPLOYEE TRUSTEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BPE EMPLOYEE TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BPE EMPLOYEE TRUSTEES LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of BPE Employee Trustees Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial position;
- the statement of accounting policies; 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 auditor's responsibilities for the audit of the 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 Financial Reporting Council's (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 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

BPE EMPLOYEE TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BPE EMPLOYEE TRUSTEES LIMITED (CONTINUED)

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 a 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 that 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, whether 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 related 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 the aggregate, they could reasonably be expected to influence the economic decisions of users 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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.

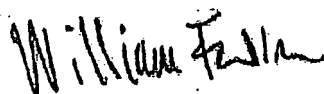
We have nothing to report in respect of these matters.

BPE EMPLOYEE TRUSTEES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BPE EMPLOYEE TRUSTEES LIMITED
(CONTINUED)**

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 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.



William Farren FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Crawley, United Kingdom

13 June 2019

BPE EMPLOYEE TRUSTEES LIMITED

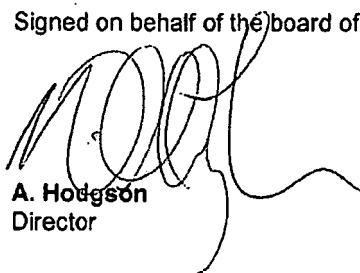
**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Current assets			
Called-up share capital not paid		<u>1</u>	<u>1</u>
Capital and reserves			
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 11 June 2019.

Signed on behalf of the board of directors



A. Hoggson
Director

BPE EMPLOYEE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 (EBT) 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 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 1.5).

The functional currency of BPE Employee Trustees Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

1.2 FRS 102 – Qualifying entity

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 2018 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 a period of at least twelve months from the date of signing the financial statements, therefore they continue to adopt the going concern basis in preparing the financial statements.

1.4 Trade and other debtors

Trade and other debtors are measured at their transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

BPE EMPLOYEE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1.5 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying transactions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

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.

Key sources of estimation uncertainty

The directors do not consider there to be a source of estimation uncertainty at the end of 2018 that has a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities during 2019.

2. Statement of comprehensive income

No statement of comprehensive income is presented as the company neither received any remuneration for its services nor incurred any expenses during the current and prior year.

The director did not receive any emoluments in respect of his services to the company (2017: £nil) and there were no employees (2017: nil) other than the director. Audit fees for the audit of the financial statements for the years 31 December 2018 and 2017 amounting to £1,000 have been borne by a fellow group company.

3. Called-up share capital

	2018	2017
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. Ultimate parent undertaking and controlling party

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 undertaking and controlling party 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 the registered office address as stated on the company information page.