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**BRITISH REMA PROCESS EQUIPMENT LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2018**

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**BRITISH REMA PROCESS EQUIPMENT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	W S McBride J D Cameron
<b>Company secretary</b>	A G Hunter
<b>Registered number</b>	05556424
<b>Registered office</b>	Masters House 107 Hammersmith Road LONDON W14 0QH
<b>Bankers</b>	Barclays Bank Plc 38 Fishergate PRESTON PR1 2AD

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**BRITISH REMA PROCESS EQUIPMENT LIMITED**

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**BRITISH REMA PROCESS EQUIPMENT LIMITED**  
**REGISTERED NUMBER:05556424**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	5,109	10,046
<b>Current assets</b>			
Stocks	6	244,073	75,366
Debtors: amounts falling due within one year	7	88,735	146,150
Cash at bank and in hand	8	109,299	259,016
		<u>442,107</u>	<u>480,532</u>
Creditors: amounts falling due within one year	9	(867,139)	(1,010,198)
<b>Net current liabilities</b>		<u>(425,032)</u>	<u>(529,666)</u>
<b>Total assets less current liabilities</b>		<u>(419,923)</u>	<u>(519,620)</u>
<b>Net liabilities</b>		<u>(419,923)</u>	<u>(519,620)</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Profit and loss account	11	(420,923)	(520,620)
		<u>(419,923)</u>	<u>(519,620)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 which give a true and fair view of the state of affairs of the Company as at 30 June 2018 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

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**BRITISH REMA PROCESS EQUIPMENT LIMITED**  
**REGISTERED NUMBER:05556424**


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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2018**

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As permitted by s444(5A) of the Companies Act 2006 the Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



17 November 2018,

**W S McBride**  
Director

The notes on pages 3 to 10 form part of these financial statements. ....

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## BRITISH REMA PROCESS EQUIPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 1. General information

British Rema Process Equipment Limited is a private company limited by shares incorporated in England and Wales. Its registered head office is located at Masters House, 107 Hammersmith Road, London, W14 0QH. The principal activity of the Company is the supply and installation of precision engineering and powder processing equipment.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 judgement in applying the Company's accounting policies (see note 3).

The Company's functional and presentational currency is in pound sterling (£).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors consider that on the basis of available cash resources from this Company and other related undertakings that the Company is a going concern and have prepared the accounts on this basis.

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## BRITISH REMA PROCESS EQUIPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for the contract. Revenue derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## BRITISH REMA PROCESS EQUIPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 3 - 10 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Operating leases: the Company as a lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.



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## BRITISH REMA PROCESS EQUIPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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## 2. Accounting policies (continued)

### 2.10 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

### 2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

### 2.12 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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**BRITISH REMA PROCESS EQUIPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include

**Useful economic life of assets**

The directors have applied their judgement in assessing the useful economic life of the fixed assets held by the Company.

**Work in progress**

The directors have applied their judgement in calculating the value of work in progress for the Company in only applying the direct spend on the projects to date.

**4. Employees**

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

	<b>2018 No.</b>	<b>2017 No.</b>
Directors	<b>2</b>	<b>2</b>
Employees	<b>6</b>	<b>8</b>
	<b>8</b>	<b>10</b>

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**BRITISH REMA PROCESS EQUIPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**5. Tangible fixed assets**

	Plant & machinery £
<b>Cost or valuation</b>	
At 1 July 2017	54,921
At 30 June 2018	<u>54,921</u>
<b>Depreciation</b>	
At 1 July 2017	44,875
Charge for the year on owned assets	4,937
At 30 June 2018	<u>49,812</u>
<b>Net book value</b>	
At 30 June 2018	<u>5,109</u>
At 30 June 2017	<u>10,046</u>

**6. Stocks**

	2018 £	2017 £
Work in progress	219,081	46,829
Finished goods and goods for resale	24,992	28,537
	<u>244,073</u>	<u>75,366</u>

**7. Debtors**

	2018 £	2017 £
Trade debtors	88,735	146,150
	<u>88,735</u>	<u>146,150</u>

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BRITISH REMA PROCESS EQUIPMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	109,299	259,016

The bank has a fixed and floating charge over the assets of the Company, in relation to facilities generally. There are no bank liabilities in place at the year end.

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Payments received on account	514,444	53,786
Trade creditors	126,990	75,309
Amounts owed to group undertakings	129,787	833,871
Amounts owed to other participating interests	-	994
Corporation tax	24,000	-
Other taxation and social security	20,627	8,948
Other creditors	51,291	37,290
	867,139	1,010,198

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

11. Reserves

Profit & loss account

Includes all current and prior period retained profits and losses.

12. Contingent liabilities

There were no contingent liabilities at 30 June 2018 or 30 June 2017. The Company gives warranties in the normal course of business relating to equipment sold and liabilities could arise in respect of these.

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**BRITISH REMA PROCESS EQUIPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**13. Commitments under operating leases**

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within 1 year	7,095	7,095
Between 2 and 5 years	3,223	10,318
	<u>10,318</u>	<u>17,413</u>

**14. Related party transactions**

Rema Holdings Limited is a related party by virtue of its controlling interest in the Company. During the year, the Company were recharged secretarial fees of £Nil (2017 - £468) by Rema Holdings Limited.

British Rema Processing Limited is a related party by virtue of a common controlling party. During the year, the Company made sales to British Rema Processing Limited of ££334,500 (2017 - £129,400) and made recharges to British Rema Processing Limited of £16,188 (2017 - £11,316). The Company made purchases from British Rema Processing Limited of £16,625 (2017 - £5,075) and British Rema Processing Limited recharged the Company £500,618 (2017 - £355,677). At 30 June 2018 the Company owed British Rema Processing Limited £129,787 (2017 - £833,871).

Phillips Kiln Services (Europe) Limited is a related party by virtue of the controlling interest held by British Rema Processing Limited. During the year, the Company made recharges to Phillips Kiln Service (Europe) Limited of £11,544 (2017 - £16,536) and Phillips Kiln Services (Europe) Limited recharged the Company £17,292 (2017 - £12,286). At 30 June 2018 the Company owed Phillips Kiln Services (Europe) Limited £Nil (2017 - £994).

**15. Controlling party**

The Company's controlling related party by virtue of its 100% shareholding is Rema Holdings Limited, a Company controlled by J D Cameron and W S McBride.