

REGISTERED NUMBER: 07959863 (England and Wales)

ARDEL OEM LIMITED

Unaudited Financial Statements for the Year Ended 30 June 2018

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

**Contents of the Financial Statements
for the Year Ended 30 June 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	6

ARDEL OEM LIMITED

**Company Information
for the Year Ended 30 June 2018**

DIRECTOR:

R F Clark

REGISTERED OFFICE:

Granville House
2 Tettenhall Road
Wolverhampton
WV1 4SB

REGISTERED NUMBER:

07959863 (England and Wales)

ACCOUNTANTS:

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

ARDEL OEM LIMITED (REGISTERED NUMBER: 07959863)**Balance Sheet
30 June 2018**

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Tangible assets	4		30,687		49,308
CURRENT ASSETS					
Stocks		729,432		481,305	
Debtors	5	314,730		254,934	
Cash at bank and in hand		<u>269,848</u>		<u>513,290</u>	
		1,314,010		1,249,529	
CREDITORS					
Amounts falling due within one year	6	<u>1,683,404</u>		<u>1,687,372</u>	
NET CURRENT LIABILITIES			<u>(369,394)</u>		<u>(437,843)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(338,707)</u>		<u>(388,535)</u>
CAPITAL AND RESERVES					
Called up share capital			5		5
Retained earnings			<u>(338,712)</u>		<u>(388,540)</u>
SHAREHOLDERS' FUNDS			<u>(338,707)</u>		<u>(388,535)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 March 2019 and were signed by:

R F Clark - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2018**

1. STATUTORY INFORMATION

Ardel OEM Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentational currency is £ sterling

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when goods are physically delivered to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.33% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference shares of non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the majority shareholder will continue to financially support the company for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 8) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2017	
and 30 June 2018	89,945
DEPRECIATION	
At 1 July 2017	40,637
Charge for year	18,621
At 30 June 2018	59,258
NET BOOK VALUE	
At 30 June 2018	30,687
At 30 June 2017	49,308

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18 £	30.6.17 £
Trade debtors	304,462	241,064
Other debtors	10,268	13,870
	<u>314,730</u>	<u>254,934</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Trade creditors	267,501	195,157
Taxation and social security	66,310	48,077
Other creditors	<u>1,349,593</u>	<u>1,444,138</u>
	<u>1,683,404</u>	<u>1,687,372</u>

7. ULTIMATE CONTROLLING PARTY

The company is controlled by Duncan Holdings Pty Limited, who hold 80% of the issued share capital

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Ardel OEM Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ardel OEM Limited for the year ended 30 June 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Ardel OEM Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ardel OEM Limited and state those matters that we have agreed to state to the director of Ardel OEM Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ardel OEM Limited and its director for our work or for this report.

It is your duty to ensure that Ardel OEM Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ardel OEM Limited. You consider that Ardel OEM Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ardel OEM Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

28 March 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.