

Audited Financial Statements for the Year Ended 31 March 2018

for

Spaans Babcock Limited

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Spaans Babcock Limited

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for the Year Ended 31 March 2018

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Spaans Babcock Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

M D Brown
J W B Nolst-Trenite

SECRETARY:

M D Brown

REGISTERED OFFICE:

305 Phoenix Close
Heywood
Rochdale
Lancashire
OL10 2JG

REGISTERED NUMBER:

02763560 (England and Wales)

AUDITORS:

PKW Chartered Accountants LLP
Cloth Hall
150 Drake Street
Rochdale
Lancashire
OL16 1PX

Spaans Babcock Limited (Registered number: 02763560)

Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	139,547	170,938
CURRENT ASSETS			
Stock and Work in Progress	5	1,147,722	884,088
Debtors	6	1,385,809	879,906
Cash at bank and in hand		2,460	225,040
		<u>2,535,991</u>	<u>1,989,034</u>
CREDITORS			
Amounts falling due within one year	7	850,965	449,763
NET CURRENT ASSETS		<u>1,685,026</u>	<u>1,539,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,824,573</u>	<u>1,710,209</u>
PROVISIONS FOR LIABILITIES		<u>36,067</u>	<u>36,067</u>
NET ASSETS		<u><u>1,788,506</u></u>	<u><u>1,674,142</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Share premium		116,773	116,773
Retained earnings		1,670,733	1,556,369
SHAREHOLDERS' FUNDS		<u><u>1,788,506</u></u>	<u><u>1,674,142</u></u>

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 Board of Directors on 15 June 2018 and were signed on its behalf by:

M D Brown - Director



The notes form part of these financial statements

Spaans Babcock Limited

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Spaans Babcock 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.

Turnover

Turnover represents the value of goods and services supplied to customers during the year less returns and net of Value Added Tax.

Tangible fixed assets

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

Improvements to leasehold property	- 10% on cost
Plant and machinery	- 15% on cost
Fixtures, fittings and computer equipment	- 15% on cost
Motor vehicles	- 25% on cost

Stock and work in progress

Stock is valued by the Directors at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Work in Progress represents the value of work done on contracts at the year end but not yet invoiced. Costs associated with contracts which have been incurred but are not yet payable, are included in trade creditors.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Exchange differences

Transactions in foreign currencies are translated at the rate pertaining when the transactions were made. Differences on exchange are taken directly to the Profit and Loss Account in the period to which they relate.

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.

Contracts

Turnover, costs and hence profits relating to contracts are recognised in the Profit and Loss Account in line with the proportion of the work on the contract which has been completed. Profit is only attributed to a long term contract when its outcome can be foreseen with reasonable certainty.

Spaans Babcock Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2017 - 38).

4. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Plant and machinery £	Fixtures, fittings and computer equipment £	Motor vehicles £	Totals £
COST					
At 1 April 2017	36,653	145,588	139,597	245,280	567,118
Additions	3,062	9,122	1,194	20,840	34,218
Disposals	-	(24,250)	-	(34,069)	(58,319)
At 31 March 2018	39,715	130,460	140,791	232,051	543,017
DEPRECIATION					
At 1 April 2017	24,228	130,342	107,842	133,768	396,180
Charge for year	3,661	6,437	7,913	45,220	63,231
Eliminated on disposal	-	(24,250)	-	(31,691)	(55,941)
At 31 March 2018	27,889	112,529	115,755	147,297	403,470
NET BOOK VALUE					
At 31 March 2018	11,826	17,931	25,036	84,754	139,547
At 31 March 2017	12,425	15,246	31,755	111,512	170,938

5. STOCK AND WORK IN PROGRESS

	2018 £	2017 £
Spare parts	121,696	113,895
Work-in-progress	1,026,026	770,193
	<u>1,147,722</u>	<u>884,088</u>

6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,123,366	648,310
Amounts owed by group undertakings	21,420	19,262
Other debtors	87,130	46,250
	<u>1,231,916</u>	<u>713,822</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>153,893</u>	<u>166,084</u>
Aggregate amounts	<u>1,385,809</u>	<u>879,906</u>

Spaans Babcock Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	98,864	-
Trade creditors	225,950	134,256
Amounts owed to group undertakings	254,279	25,768
Taxation and social security	222,561	221,059
Other creditors	49,311	68,680
	<u>850,965</u>	<u>449,763</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael J Pickup (Senior Statutory Auditor)
for and on behalf of PKW Chartered Accountants LLP

9. RELATED PARTY DISCLOSURES

The accounts include transactions and balances with the following group companies:-

	2018	2017
i) Spaans Babcock BV		
Sales	20598	18148
Cost of Sales	1411873	1251753
Group Creditor	254279	25768
ii) Alpha Group International II BV		
Management Charge Paid	46416	97275
iii) Spaans Babcock Real Estate Ltd		
Rent Paid	40000	40000
Interest Received	6738	7976
Management Charge Received	14000	8000
Group Debtor	173968	185346
iv) Spaans Babcock Inc (Canada)		
Sales	2828	-
Group Debtor	1345	-

10. ULTIMATE CONTROLLING PARTY

The ultimate holding company is Alpha Group International Holding BV of Herenweg 32, 3645 DR Vinkeveen, Netherlands which is incorporated in the Netherlands and holds 100% of the issued share capital of the company, via Spaans Babcock BV. The group accounts are available from the Dutch Chamber of Commerce, Kroonstraat 50, 3511 RC Utrecht.