

REGISTERED NUMBER: 02763560 (England and Wales)

Audited Financial Statements for the Year Ended 31 March 2019

for

Spaans Babcock Limited

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for the Year Ended 31 March 2019

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Spaans Babcock Limited
Company Information
for the Year Ended 31 March 2019

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 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|------------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 160,701 | | 139,547 |
| CURRENT ASSETS | | | | | |
| Stock and Work in Progress | 5 | 1,521,695 | | 1,147,722 | |
| Debtors | 6 | 928,473 | | 1,385,809 | |
| Cash at bank and in hand | | <u>533,497</u> | | <u>2,460</u> | |
| | | 2,983,665 | | 2,535,991 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,099,911</u> | | <u>850,965</u> | |
| NET CURRENT ASSETS | | | <u>1,883,754</u> | | <u>1,685,026</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,044,455 | | 1,824,573 |
| PROVISIONS FOR LIABILITIES | | | <u>65,748</u> | | <u>36,067</u> |
| NET ASSETS | | | <u>1,978,707</u> | | <u>1,788,506</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Share premium | | | 116,773 | | 116,773 |
| Retained earnings | | | <u>1,860,934</u> | | <u>1,670,733</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,978,707</u> | | <u>1,788,506</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 14 June 2019 and were signed on its behalf by:

M D Brown - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2019

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2018 - 41) .

4. TANGIBLE FIXED ASSETS

| | Improvements to leasehold property £ | Plant and machinery £ | Fixtures, fittings and computer equipment £ | Motor vehicles £ | Totals £ |
|------------------------|--|-----------------------------|--|------------------------|----------------|
| COST | | | | | |
| At 1 April 2018 | 39,715 | 130,460 | 140,791 | 232,051 | 543,017 |
| Additions | 39,694 | 8,885 | 13,074 | 25,667 | 87,320 |
| Disposals | - | - | - | (28,799) | (28,799) |
| At 31 March 2019 | <u>79,409</u> | <u>139,345</u> | <u>153,865</u> | <u>228,919</u> | <u>601,538</u> |
| DEPRECIATION | | | | | |
| At 1 April 2018 | 27,889 | 112,529 | 115,755 | 147,297 | 403,470 |
| Charge for year | 2,257 | 6,916 | 7,327 | 48,041 | 64,541 |
| Eliminated on disposal | - | - | - | (27,174) | (27,174) |
| At 31 March 2019 | <u>30,146</u> | <u>119,445</u> | <u>123,082</u> | <u>168,164</u> | <u>440,837</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2019 | <u>49,263</u> | <u>19,900</u> | <u>30,783</u> | <u>60,755</u> | <u>160,701</u> |
| At 31 March 2018 | <u>11,826</u> | <u>17,931</u> | <u>25,036</u> | <u>84,754</u> | <u>139,547</u> |

5. STOCK AND WORK IN PROGRESS

| | 2019 £ | 2018 £ |
|------------------|------------------|------------------|
| Spare parts | 122,431 | 121,696 |
| Work-in-progress | <u>1,399,264</u> | <u>1,026,026</u> |
| | <u>1,521,695</u> | <u>1,147,722</u> |

6. DEBTORS

| | 2019 £ | 2018 £ |
|---|----------------|------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 686,286 | 1,123,366 |
| Amounts owed by group undertakings | 20,533 | 21,420 |
| Other debtors | <u>83,286</u> | <u>87,130</u> |
| | <u>790,105</u> | <u>1,231,916</u> |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | <u>138,368</u> | <u>153,893</u> |
| Aggregate amounts | <u>928,473</u> | <u>1,385,809</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|------------------------------------|------------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | - | 98,864 |
| Trade creditors | 205,967 | 225,950 |
| Amounts owed to group undertakings | 528,984 | 254,279 |
| Taxation and social security | 305,100 | 222,561 |
| Other creditors | 59,860 | 49,311 |
| | <u>1,099,911</u> | <u>850,965</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:-

| | 2019 | 2018 |
|-------------------------------------|---------|---------|
| i) Spaans Babcock BV | | |
| Sales | 1846 | 20598 |
| Cost of Sales | 1686703 | 1411873 |
| Group Creditor | 528984 | 254279 |
| ii) Alpha Group International II BV | | |
| Management Charge Paid | 51165 | 46416 |
| iii) Spaans Babcock Real Estate Ltd | | |
| Rent Paid | 40000 | 40000 |
| Interest Received | 5925 | 6738 |
| Management Charge Received | 14000 | 14000 |
| Group Debtor | 158443 | 173968 |
| iv) Spaans Babcock Inc (Canada) | | |
| Sales | 458 | 2828 |
| Group Debtor | 458 | 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.

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.