

Heliswirl Petrochemicals Holdings Limited

Unaudited Report and Financial Statements

Year Ended

31 December 2016

Company Number 06549630

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Heliswirl Petrochemicals Holdings Limited
Registered number:06549630

Balance Sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	279	279
		<u>279</u>	<u>279</u>
Current assets			
Debtors: amounts falling due within one year		2,224	1,584
		<u>2,224</u>	<u>1,584</u>
Creditors: amounts falling due within one year		(2,140)	(1,500)
		<u>84</u>	<u>84</u>
Net current assets		84	84
Net assets		363	363
Capital and reserves			
Called up share capital	7	288	288
Share premium account		75	75
		<u>363</u>	<u>363</u>

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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



Andrew Collins
Director

The notes on pages 2 to 6 form part of these financial statements.

Heliswirl Petrochemicals Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

1. General information

Heliswirl Petrochemicals Holdings Limited is a company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is 31 Chertsey Street, Guildford, Surrey GU1 4HD.

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 date of transition to FRS 102 was 1 January 2015. The last set of accounts which were prepared under the previous UK GAAP framework were for the period ended 31 December 2015.

Information on the impact of first time adoption of FRS 102 is given in note 9.

The following principal accounting policies were applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the

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Notes to the Financial Statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.4 Financial instruments (continued)

asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 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.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.7 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Income and Retained Earnings over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Income and Retained Earnings over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Income and Retained Earnings is charged with fair value of goods and services received.

Heliswirl Petrochemicals Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2015 - 2).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	279
At 31 December 2016	279
Net book value	
At 31 December 2016	279

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Heliswirl Petrochemicals Limited	Ordinary	100 %	Investment company

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Heliswirl Petrochemicals Limited	25,950	25,671
	25,950	25,671

Heliswirl Petrochemicals Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

5. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	2,224	1,584
	2,224	1,584
	2,224	1,584

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	640	-
Accruals and deferred income	1,500	1,500
	2,140	1,500
	2,140	1,500

7. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
287,698 (2015 - 288,000) CALLED UP SHARE CAPITAL shares of £0.001 each	288	288
	288	288

8. Share based payments

At the year end the company had granted the following share options that had yet to be exercised :

Date of grant : Dec 2008

Entitled individuals: Directors

Exercise period : Dec - 08 - Dec - 18

Option holders can exercise options in whole or in part (and if in part, in multiples of 500 (where possible) at the option price at any point during the exercise period. The share options will lapse and cease to be exercisable on the business day immediately prior to the tenth anniversary of the date the option was granted. In the event of the sale of the company, all options may be exercised within 40 days, if the share options are not exercised during this period then the option shall lapse immediately.

9. Related party transactions

The amount due from Heliswirl Petrochemicals Limited, a subsidiary of this company, at the year end was £2,224 (2015: £1584)

Heliswirl Petrochemicals Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

As a first time adopter of FRS 102 the company is not required to apply Section 26 share-based payment to equity instruments and has not done so.