

Company Registration No. 02032980 (England and Wales)

LOADER HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
PAGES FOR FILING WITH REGISTRAR

LOADER HOLDINGS LIMITED

COMPANY INFORMATION

Director	Mr P Loader
Secretary	Mrs J L Loader
Company number	02032980
Registered office	8 High Street Brentwood Essex CM14 4AB
Accountants	M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB

LOADER HOLDINGS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

LOADER HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	2		325,000		325,000
Investments	3		1,000		1,000
			<u>326,000</u>		<u>326,000</u>
Current assets		-		-	
Creditors: amounts falling due within one year	4	(161,108)		(169,864)	
Net current liabilities			<u>(161,108)</u>		<u>(169,864)</u>
Total assets less current liabilities			<u>164,892</u>		<u>156,136</u>
Capital and reserves					
Called up share capital	5		2,250		2,250
Revaluation reserve	6		142,898		142,898
Capital redemption reserve			6,750		6,750
Profit and loss reserves			12,994		4,238
Total equity			<u>164,892</u>		<u>156,136</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 22 November 2017

Mr P Loader
Director

Company Registration No. 02032980

LOADER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Loader Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 High Street, Brentwood, Essex, CM14 4AB.

1.1 Accounting convention

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Loader Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	No depreciation is provided
Fixtures, fittings & equipment	20% on reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The director is of the opinion that the high residual value of the freehold property, together with its lengthy useful economic life, means that depreciation of this property is not material and, accordingly, depreciation is not provided. The directors undertake an annual impairment review of the property and also continue to maintain the property to a high standard.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

LOADER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LOADER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

LOADER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

2 Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2016 and 31 August 2017	325,000	195	325,195
Depreciation and impairment			
At 1 September 2016 and 31 August 2017	-	195	195
Carrying amount			
At 31 August 2017	325,000	-	325,000
At 31 August 2016	325,000	-	325,000

The freehold property was revalued on 14 November 2011 by Mass & Co Chartered Surveyors on an open market basis at £325,000. The director considers it appropriate to include this valuation at 31 August 2017. The historical cost of the freehold property included above at the valuation of £325,000 was £182,102 (2016 - £182,102).

3 Fixed asset investments	2017 £	2016 £
Investments	1,000	1,000
Movements in fixed asset investments		Shares in group undertakings
		£
Cost or valuation		
At 1 September 2016 & 31 August 2017		1,000
Carrying amount		
At 31 August 2017		1,000
At 31 August 2016		1,000

LOADER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4	Creditors: amounts falling due within one year	2017	2016
		£	£
	Amounts due to group undertakings	150,824	159,381
	Corporation tax	9,436	9,640
	Other creditors	848	843
		<u>161,108</u>	<u>169,864</u>
		<u><u>161,108</u></u>	<u><u>169,864</u></u>
5	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	750 'A' Ordinary shares of £1 each	750	750
	750 'B' Ordinary shares of £1 each	750	750
	750 'C' Ordinary shares of £1 each	750	750
		<u>2,250</u>	<u>2,250</u>
		<u><u>2,250</u></u>	<u><u>2,250</u></u>
6	Revaluation reserve	2017	2016
		£	£
	At beginning and end of year	142,898	142,898
		<u>142,898</u>	<u>142,898</u>
		<u><u>142,898</u></u>	<u><u>142,898</u></u>
7	Financial commitments, guarantees and contingent liabilities		
	At the Balance Sheet date the company's bankers held a cross guarantee with Loader Chemicals & Plastics Limited.		
8	Directors' transactions		
	Dividends totalling £100,000 (2016 - £150,000) were paid in the year in respect of shares held by the company's directors.		

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.