

Company Registration No. 01882738 (England and Wales)

BALTIMORE AIRCOIL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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BALTIMORE AIRCOIL LIMITED

COMPANY INFORMATION

Directors	Mr D J S Jacobs V O Proost R M Cannaerts	(Appointed 1 January 2016) (Appointed 1 March 2017)
Secretary	Dentons Secretaries Limited	
Company number	01882738	
Registered office	One Fleet Place London EC4M 7WS	
Auditor	Silver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD	
Business address	Second Floor, Church House 18-20 Church Street Staines Middlesex TW18 4EP	

BALTIMORE AIRCOIL LIMITED

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BALTIMORE AIRCOIL LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2016****Company Registration No. 01882738**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	4		300,000		300,000
Current assets					
Debtors	6	103,584		102,884	
Cash at bank and in hand		2,399		5,369	
		<u>105,983</u>		<u>108,253</u>	
Creditors: amounts falling due within one year	7	<u>(500)</u>		<u>(500)</u>	
Net current assets			<u>105,483</u>		<u>107,753</u>
Total assets less current liabilities			<u><u>405,483</u></u>		<u><u>407,753</u></u>
Capital and reserves					
Called up share capital	8		400,000		400,000
Profit and loss reserves			5,483		7,753
Total equity			<u><u>405,483</u></u>		<u><u>407,753</u></u>

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

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 by the board of directors and authorised for issue on 09/06/2017 and are signed on its behalf by:

Mr D J S Jacobs
Director

V O Proost
Director

BALTIMORE AIRCOIL LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 October 2014	400,000	11,003	411,003
Year ended 30 September 2015:			
Loss and total comprehensive income for the year	-	(3,250)	(3,250)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2015	400,000	7,753	407,753
Year ended 30 September 2016:			
Loss and total comprehensive income for the year	-	(2,270)	(2,270)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2016	<u>400,000</u>	<u>5,483</u>	<u>405,483</u>

BALTIMORE AIRCOIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

Company information

Baltimore Aircoil Limited is a private company limited by shares incorporated in England and Wales. The registered office is One Fleet Place, London, EC4M 7WS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of Baltimore Aircoil 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 October 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Baltimore Aircoil Limited is a subsidiary of Amstead Industries Inc., a company incorporated in United States of America and the results of Baltimore Aircoil Limited are included in the consolidated financial statements of Amstead Industries Inc. which are available from 44th Floor, Boulevard Towers South, 295 North Michigan Avenue, Chicago, Illinois 60601.

1.2 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.

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.

1.3 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.

BALTIMORE AIRCOIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.4 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.

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.

1.5 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.

1.6 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.

BALTIMORE AIRCOIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2016****1 Accounting policies****(Continued)****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.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 3).

3 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	(730)	-
Adjustments in respect of prior periods	(650)	-
Total current tax	<u>(1,380)</u>	<u>-</u>

The company has estimated losses of £6,754 (2015: £6,754) available for carry forward against future trading profits.

4 Fixed asset investments

	2016 £	2015 £
Investments	<u>300,000</u>	<u>300,000</u>

BALTIMORE AIRCOIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2015 & 30 September 2016	300,000
Carrying amount	
At 30 September 2016	300,000
At 30 September 2015	300,000

5 Subsidiaries

Details of the company's subsidiaries at 30 September 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Baliticare Limited	England and Wales	see below	Ordinary	99.99 0.01

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Baliticare Limited	193,032	987,706

The principal activity of Baliticare Limited was that of sales, marketing, supply, installation, servicing and maintenance of BAC cooling towers, evaporative condensers and industrial fluid coolers and other types of heat transfer products in the UK and Ireland as an independent representative.

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	102,159	102,159
Other debtors	799	61
Prepayments and accrued income	626	664
	<u>103,584</u>	<u>102,884</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

BALTIMORE AIRCOIL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2016****7 Creditors: amounts falling due within one year**

	2016	2015
	£	£
Accruals and deferred income	500	500

8 Called up share capital

	2016	2015
	£	£
Ordinary share capital Issued and fully paid 400,000 Ordinary share of £1 each	400,000	400,000

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Goh Yong Chong.
The auditor was Silver Levene (UK) Limited.

10 Financial commitments, guarantees and contingent liabilities

The company has given an unlimited cross guarantee to the company's bankers in respect of Balticare Limited.

11 Related party transactions**Transactions with related parties**

Balance due from /(to) group companies at the year end date was at follows -

	2016	2015
	£	£
Balticare Limited	102,159	102,159

The company has taken advantage of the exemption available in FRS 102 "Related party disclosures" whereby it has not disclosed transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

BALTIMORE AIRCOIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

12 Parent company

The immediate parent company is Baltimore Aircoil Inc., a company incorporated in United States of America.

The ultimate parent company is Amsted Industries Inc., a company incorporated in United States of America. The smallest and largest group in which the accounts are consolidated are those of the ultimate parent company. Copies of the consolidated financial statements can be obtained from 44th Floor, Boulevard Towers South, 205 North Michigan Avenue, Chicago, Illinois 60601.

13 Reconciliations on adoption of FRS 102

No restatement of the comparative is required.