

COMPANY NO: 2925784

Channel Electric Equipment Holdings Limited

Annual Report

◆ Year ended 30 September 2014 ◆

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Company Information

Directors	Peter G Pollock Stephen K Brett
Secretary	Stephen K Brett
Registered office	Light & Power House Shire Hill Saffron Walden Essex CB11 3AQ
Registered number	2925784
Auditors	Grant Thornton UK LLP 101 Cambridge Science Park Milton Road Cambridge CB4 0FY

Report of the Directors

The directors present their report and audited accounts for the year ended 30 September 2014.

Principal activities and review of the business

The Company acts as a holding company. Its subsidiary undertaking, Channel Electric Equipment Limited, acts as the UK representative of overseas companies who specialise in the manufacture of electro-mechanical components. The Company has not traded during the year.

Results and dividends

The profit for the year after taxation amounted to £Nil (2013: £Nil). Dividends paid in the year amounted to £Nil (2013: £Nil).

Directors and their interests

The directors who served during the year are shown on page 1.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements for the Company in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Auditors

Grant Thornton UK LLP are willing to continue in office and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approval

In preparing this report, the directors have taken advantage of the small companies' exemption in Part 15 of the Companies Act 2006.

The report of the directors was approved by the Board on 4th June 2015 and signed on its behalf by:


Stephen Brett
Director

Independent Auditors' Report to the Shareholders of Channel Electric Equipment Holdings Limited

We have audited the financial statements of Channel Electric Equipment Holdings Limited for the year ended 30 September 2014 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) applicable to smaller entities.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2014;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Director's Report.



Paul Naylor
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge
8 June 2015

Balance Sheet

at 30 September 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	3	2,901,499	2,901,499
Creditors: Amounts falling due within one year	4	(2,536,499)	(2,536,499)
Net assets		<u>365,000</u>	<u>365,000</u>
Capital and reserves			
Called up share capital	5	170,370	170,370
Capital redemption reserve	6	194,630	194,630
Profit and loss reserve	6	-	-
Shareholders' funds	7	<u>365,000</u>	<u>365,000</u>

The notes on pages 5 and 6 form an integral part of these financial statements.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the companies Act 2006.

The financial statements were approved by the Board on 4th June 2015 and signed on its behalf by:



P G Pollock
Director

Notes to the Financial Statements

for the year ended 30 September 2014

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

The Company has taken advantage of section 400 of the Companies Act 2006 and has not prepared group accounts on the grounds that it is itself a wholly owned subsidiary of another company in the EU which has prepared group accounts. These accounts present information about the Company as an individual undertaking and not about its group.

Investment

All investments are recorded at cost.

Cash flow statement

The Company is exempt from publishing a cash flow statement, as it is a wholly owned subsidiary of LPA Group plc, which publishes a consolidated cash flow statement.

2. Dividends

No dividends were received in the year (2013: £Nil).

3. Investments

£

Cost and net book value:

At 1 October 2013 and 30 September 2014

2,901,499

Details of the investments in which the Company holds more than 20% of the nominal value of any class of share capital is as follows:

Name of Company	Holding	Proportion of voting rights held	Nature of business
Channel Electric Equipment Limited	Ordinary shares	100%	Electrical components

4. Creditors: Amounts Falling Due Within One Year

	2014 £	2013 £
Amounts payable to group undertakings	<u>2,536,499</u>	<u>2,536,499</u>

Notes to the Financial Statements

for the year ended 30 September 2014

5. Share Capital

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
170,370 ordinary shares of £1 each	170,370	170,370

6. Reserves

	Capital redemption reserve £	Profit and loss reserve £
At 1 October 2013	194,630	-
Profit for the year	-	-
Dividend paid	-	-
At 30 September 2014	194,630	-

7. Reconciliation of Movements in Shareholders' Funds

	£
Shareholders' funds	
At 1 October 2013 and 30 September 2014	365,000

8. Contingent Liability

The following security is provided to Lloyds Banking Group in respect of LPA Group plc's £1.9 million term loan facility: (i) a debenture from the Company; and (ii) a corporate guarantee by the Company as guarantor on account of the obligations of each Group company to Lloyds Banking Group.

9. Ultimate Parent Undertaking

The Company's ultimate parent undertaking and controlling party is LPA Group plc, a company incorporated in England and Wales. Copies of LPA Group plc group accounts, which include the Company, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company has taken advantage of the exemption confirmed by FRS8 and has not disclosed related party transactions with group undertakings during the period.