

Joyce-Loebl Limited

**Director's report and financial
statements**

Registered number 3291582

31 December 2010

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COMPANIES HOUSE

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Director's report

The director presents his report and the audited financial statements for the year ended 31 December 2010

Principal activities and business review

The company has not traded during the year or subsequent to the year end

Proposed dividend

No dividends are proposed for the financial year

Directors and directors' interests

The director who held office during the year was as follows

WFEJ Conn

The director who held office at the end of the financial year had no disclosable interests in the shares of the company

The interests of the director in the share capital of group companies at the end of the financial year is disclosed in the financial statements of the ultimate holding company, Petards Group plc

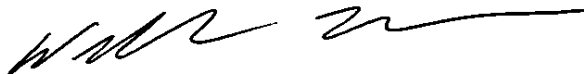
Disclosure of information to auditors

The director who held office at the date of approval of this directors' report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



WFEJ Conn
Director

390 Princesway
Team Valley
Gateshead
Tyne and Wear
NE11 0TU

3 May 2011

Statement of director's responsibilities in respect of the Director's Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

Quayside House

110 Quayside

Newcastle upon Tyne

NE1 3DX

Independent auditor's report to the members of Joyce-Loebl Limited

We have audited the financial statements of Joyce-Loebl Limited for the year ended 31 December 2010 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditor

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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Joyce-Loebl Limited (*continued*)

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



Nick Plumb (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

3 May 2011

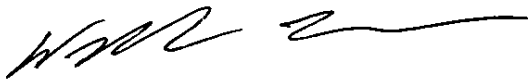
Profit and loss account
for the year ended 31 December 2010

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during these years the company made neither a profit nor loss.

Balance sheet
at 31 December 2010

	<i>Note</i>	2010 £000	2009 £000
Current assets			
Debtors	3	3,015	4,767
Creditors amounts falling due within one year	4	-	(1,752)
Net assets		3,015	3,015
Capital and reserves			
Called up share capital	5	400	400
Share premium account	6	3,422	3,422
Profit and loss account	6	(807)	(807)
Shareholder's funds		3,015	3,015

These financial statements were approved by the director on 3 May 2011



WFEJ Conn
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The financial statements of Petards Group plc, the ultimate parent undertaking, include information on the Group's cash flows, liquidity position and borrowing facilities together with details of the Group's objectives, policies and processes for managing its capital and its financial risk, together with details of its financial instruments and its exposures to credit and liquidity risk

The Group meets its day to day working capital requirements through a £1.7m working capital facility which is due for renewal on 31 December 2011. The Group expects to start renewal discussions in the latter part of 2011. In discussion with its bankers no matters have been drawn to the Group's attention to suggest that renewal of this facility will not be forthcoming on acceptable terms in due course

In December 2009 the Group renegotiated the terms of its secured bank loan. Quarterly repayments commenced in January 2010 through until October 2012

The remaining loan repayments comprise £500,000 payable in 2011 and £650,000 payable in 2012

Projected group cash flow information for a period of 12 months from the date of approval of these financial statements, taking account of reasonably possible changes in trading performance, including the timing of orders and possible working capital fluctuations show that the Group should be able to operate within its working capital overdraft facility whilst continuing to meet the scheduled loan repayments

The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it was a wholly owned subsidiary of Petards Group plc and its cash flows are included within the consolidated cash flow statement of that company

As the company is a wholly owned subsidiary of Petards Group plc at the year end the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Petards Group plc, within which this company is included, can be obtained from Companies House

2 Remuneration of directors and employees

The director's emoluments are paid by the parent company. His services to this company are of a non-executive nature and his emoluments are deemed to be wholly attributable to his services provided to the parent company. The company had no employees in the current or previous year

Notes (continued)

3 Debtors

	2010 £000	2009 £000
Amounts owed by group undertakings	3,015	4,767

All of the above amounts fall due within one year

4 Creditors, amounts falling due within one year

	2010 £000	2009 £000
Amounts owed to group undertakings	-	1,752

5 Called up share capital

	2010 £000	2009 £000
<i>Authorised, allotted, called up and fully paid</i>		
<i>Equity shares</i>		
Ordinary shares of 1p each	400	400

6 Reserves

	Share premium account £000	Profit and loss account £000
At beginning and end of year	3,422	(807)

7 Ultimate parent undertaking and related party disclosures

Petards Group plc is the company's ultimate parent undertaking. The only group in which the results of the company are consolidated is that headed by Petards Group plc. Its financial statements are available from Companies House. Petards Group plc is listed on the Alternative Investment Market (AIM) and has no controlling party.