

Joyce-Loebl Limited

**Directors' report and financial
statements**

Registered number 3291582

31 December 2015

FRIDAY



A5418GU2

A10

08/04/2016

#200

COMPANIES HOUSE

Contents

Director's report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditor's report to the members of Joyce-Loebl Limited	3
Profit and loss account	5
Balance sheet	5
Notes	6

Director's report

The director presents his report and the audited financial statements for the year ended 31 December 2015.

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 or were paid in the year (2014: £nil).

Directors and directors' interests

The directors who held office during the year were as follows:

AR Wonnacott (resigned 30 November 2015)
RM Abdullah (appointed 30 November 2015)

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 auditor

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 auditor is 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 auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board


RM Abdullah
Director

390 Princesway
Team Valley
Gateshead
Tyne and Wear
NE11 0TU

18 March 2016

Statement of directors' responsibilities in respect of the Directors' 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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 LLP
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 2015 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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 31 December 2015 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mick Thompson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

18 March 2016

Profit and loss account
for the year ended 31 December 2015

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

Balance sheet
at 31 December 2015

	<i>Note</i>	2015 £000	2014 £000
Current assets			
Debtors due in more than one year	3	3,015	3,015
Net assets		3,015	3,015
Capital and reserves			
Called up share capital	4	400	400
Share premium account	5	3,422	3,422
Profit and loss account	5	(807)	(807)
Shareholder's funds		3,015	3,015

These financial statements were approved by the director on 18 March 2016.


RM Abdullah
Director

Registered number: 3291582

The notes on pages 6 to 8 form an integral part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in September 2015. As the company has met the Companies Act 2006 definition of a dormant company as at and since the date of transition the accounting policies applied at the date of transition under previous GAAP have been retained as permitted by paragraph 10(m) of chapter 35 of FRS 102. As a result there will be no change to amounts reported at 31 December 2015 until there is any change to those balances or the company undertakes any new transactions.

The Company's ultimate parent undertaking, Petards Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Petards Group plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained as detailed in note 7. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The financial statements of Petards Group plc, the ultimate parent undertaking, include information on the Group's cash flows and liquidity position 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 currently meets its day to day working capital requirements through its own cash resources. The Group has prepared forecasts which have been flexed to take into account reasonably possible changes in future trading performance, in particular to take into account uncertainty as to the timing of contract awards. This reflects the fact that the Group contracts with a number of customers across different industries and that the Group's revenue is generated from a mix of longer and shorter lead time orders. The timing and delivery of the larger orders are difficult to predict, and can cause material fluctuations in actual results compared with forecast results. These flexed forecasts show that the Group should be able to operate within the level of its cash resources and accordingly the financial statements have been prepared on a going concern basis.

The financial statements have been prepared under the historical cost accounting rules.

2 Remuneration of directors and employees

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

Notes (continued)

3 Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	3,015	3,015

All of the above amounts fall due after one year.

4 Called up share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of 1p each	400	400

5 Reserves

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

6 Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
Dividends paid	-	-
Net reduction in shareholder's funds	-	-
Opening shareholder's funds	3,015	3,015
Closing shareholder's funds	3,015	3,015

Notes *(continued)*

7 Ultimate parent company and controlling party

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.