

Automotive Performance Technologies Limited

Directors' Report and Financial Statements

For the year ended 30 September 2014

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Automotive Performance Technologies Limited

Company Information

Directors

Mr A C Smith
Mr P J Stubbs
Mr P J Smith
Mr A I Fergusson
Mr J Edwards
Mr P F Jackson

Registered number

03647587

Registered office

Apollo
Lichfield Road Industrial Estate
Tamworth
Staffordshire
B79 7TN

Independent auditors

Dains LLP
15 Colmore Row
Birmingham
B3 2BH

Automotive Performance Technologies Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	5
Notes to the financial statements	6 - 8

Automotive Performance Technologies Limited

Directors' Report

For the year ended 30 September 2014

The directors present their report and the financial statements for the year ended 30 September 2014.

Principal activity

The company is a dormant intermediate holding company in a group which is engaged in the design and manufacture of automotive braking systems and clutches for motor sport and performance road car applications.

Directors

The directors who served during the year were:

Mr A C Smith
Mr P J Stubbs
Mr P J Smith
Mr A I Fergusson
Mr J Edwards
Mr P F Jackson
Mr R Cooke (resigned 14 May 2014)

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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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;
- 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Automotive Performance Technologies Limited


Directors' Report

For the year ended 30 September 2014

Auditors

Dains LLP were reappointed auditors during the year and have expressed their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 April 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A I Fergusson', written over a horizontal line.

Mr A I Fergusson
Director

We have audited the financial statements of Automotive Performance Technologies 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).

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 Auditors' 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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 and of its results for the year then ended;
- 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 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.

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.



Mark Hargate FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

21 April 2015

Automotive Performance Technologies Limited
Registered number: 03647587

Profit and Loss Account
For the year ended 30 September 2014

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet
As at 30 September 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	2		1,579,927		1,579,927
Current assets					
Debtors	3	38,966		38,966	
Creditors: amounts falling due within one year	4	(1,354)		(1,354)	
Net current assets			37,612		37,612
Total assets less current liabilities			1,617,539		1,617,539
Creditors: amounts falling due after more than one year	5		(1,305,498)		(1,305,498)
Net assets			312,041		312,041
Capital and reserves					
Called up share capital	6		166,666		166,666
Share premium account	7		7,354		7,354
Capital redemption reserve	7		16,708		16,708
Other reserves			75,625		75,625
Profit and loss account	7		45,688		45,688
Shareholders' funds	8		312,041		312,041

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 April 2015.



Mr A I Fergusson
Director

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

Automotive Performance Technologies Limited

Notes to the Financial Statements

For the year ended 30 September 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 October 2013 and 30 September 2014	<u>1,579,927</u>
Net book value	
At 30 September 2014	<u>1,579,927</u>
At 30 September 2013	<u>1,579,927</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Alcon Components Limited	Ordinary	100 %
Alcon Components USA Inc	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 September 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Alcon Components Limited	2,454,648	387,443
Alcon Components USA Inc	264,310	9,976

Automotive Performance Technologies Limited**Notes to the Financial Statements****For the year ended 30 September 2014****3. Debtors**

	2014 £	2013 £
Amounts owed by group undertakings	<u>38,966</u>	<u>38,966</u>

**4. Creditors:
Amounts falling due within one year**

	2014 £	2013 £
Other creditors	<u>1,354</u>	<u>1,354</u>

**5. Creditors:
Amounts falling due after more than one year**

	2014 £	2013 £
Amounts owed to group undertakings	<u>1,305,498</u>	<u>1,305,498</u>

6. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
118,000 Ordinary A shares of £1 each	118,000	118,000
48,666 Ordinary C shares of £1 each	48,666	48,666
	<u>166,666</u>	<u>166,666</u>

7. Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £
At 1 October 2013 and 30 September 2014	<u>7,354</u>	<u>16,708</u>	<u>45,688</u>

Automotive Performance Technologies Limited**Notes to the Financial Statements****For the year ended 30 September 2014**

8. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	312,041	288,962
Shares issued during the year	-	55,666
Shares repurchased during the year	-	(38,587)
Share premium on shares issued (net of expenses)	-	6,000
	<hr/>	<hr/>
Closing shareholders' funds	312,041	312,041
	<hr/>	<hr/>

9. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard Number 8 "Related Party Disclosures" not to disclose transactions with members of the group headed by Automotive Performance Technologies Holdings Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

10. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Automotive Performance Technologies Holdings Limited, a company incorporated and registered in England and Wales. This company has no ultimate controlling party.