

COMPANY NUMBER 03855700

AUGEAN PROPERTY LIMITED (PREVIOUSLY COLT HOLDINGS LIMITED)

Annual report

Year ended 31 December 2019



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Company information

Directors	M R M Fryer J H Rauch
Secretary	A G Secretarial Ltd
Registered office	4 Rudgate Court Walton Wetherby West Yorkshire LS23 7BF
Registered number	03855700 Incorporated in England and Wales

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the Company is as a holding company. The Company has not traded in the current year, having disposed of its investment property in the previous year.

Results and dividends

The profit for the year after tax amounted to £5k (2018: loss of £1,969k). The result arises due to a prior year adjustment from 2018. The directors do not recommend a dividend (2018: £nil).

Directors

The directors who served the Company during the year are set out on page 2.

Future developments and post balance sheet events

The directors are not aware, at the date of this annual report, of any likely major changes in the company's activities in the next financial year.

There have been no significant events affecting the company since the year end.

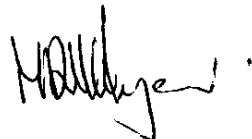
Qualifying third party indemnity provisions

All directors benefitted from qualifying indemnity insurance policies in place during the financial year.

Approval

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by Section 451A of the Companies Act 2006.

The report of the directors was approved by the Board on 25th June 2020 and signed on its behalf by:



Mark Fryer
Director
Company number
3855700

Statement of comprehensive income

For the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Turnover	2	-	84
Operating income/(expense) (including exceptional items of £5k (2018: (£2,038k)))	3	5	(2,044)
Operating profit/(loss)	3	<u>5</u>	<u>(1,960)</u>
Revaluation of investment property		-	-
Profit/(loss) before tax		<u>5</u>	<u>(1,960)</u>
Tax charge/(credit)	5		(9)
Profit/(loss) for the year		<u>5</u>	<u>(1,969)</u>
Total comprehensive income attributable to equity shareholders		<u>5</u>	<u>(1,969)</u>

Statement of financial position

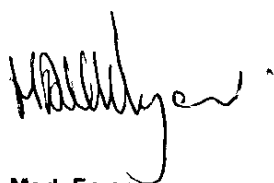
As at 31 December 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Investment properties	6	-	-
Investments	7	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Current assets			
Debtors: amounts falling due within one year	8	4,913	4,925
Cash in bank and in hand		-	-
		<hr/>	<hr/>
		4,913	4,925
Creditors: amounts falling due within one year	9	(720)	(678)
Net current assets/(liabilities)		4,193	4,247
Total assets less current liabilities		4,193	4,247
		<hr/>	<hr/>
Net Assets		4,193	4,247
		<hr/>	<hr/>
Capital and reserves			
Share capital	10	60	60
Share premium		1,472	1,472
Capital redemption reserve		8	8
Profit and loss account		2,712	2,707
		<hr/>	<hr/>
Total shareholders' funds		4,193	4,247
		<hr/>	<hr/>

The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies regime of the Companies Act 2006.

The notes to the accounts form an integral part of these financial statements.

The financial statements were approved by the Board on 25th June 2020 and signed on its behalf by:



Mark Fryer
Director
Company number 3855700

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies

Basis of accounting

The company has elected to prepare its financial statements in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 'The Reduced Disclosure Framework' (FRS101). The financial statements have been prepared on the historical cost basis with the exception of certain items which are measured at fair value as disclosed in the principal accounting policies set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in Sterling and have been presented in round thousands (£'000).

Equity

Equity comprises the following:

- 'Share capital' represents the nominal value of equity shares
- 'Share premium account' represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue
- 'Profit and loss account' represents retained earnings and losses

2. Turnover

	2019 £'000	2018 £'000
Rendering of services – rental income	-	84

3. Operating (Loss)/profit

Operating (loss)/profit is arrived at after charging:

	2019 £'000	2018 £'000
Fees payable to the Company's auditor for the audit of the annual financial statements	-	1
Loss on disposal of property	-	28
Impairment of investments	-	2,010
Adjustment to prior year fees	5	-

On 22nd June 2018 Colt Industrial Services Limited sold its fixed assets and transferred its employees to Future Industrial Limited. As a result the investment the Company holds in Colt Industrial Services Limited was impaired in 2018 to reflect that no trade will be undertaken from it in the foreseeable future.

4. Directors and employees

All directors of the Company are employed and remunerated by Augean plc.

5. Tax

	2019 £'000	2018 £'000
Current tax		
United Kingdom corporation tax current tax on profit for the year		9
		9
Deferred tax		
Origination and reversal of timing differences		-
Adjustments in respect of prior periods		-
Tax charge/(credit)		-
Tax reconciliation		
	2019 £'000	2018 £'000
(Loss)/Profit on ordinary activities before tax		(1,960)
Expected tax at corporation tax rate of 19.00% (2017: 19.25%)		(372)
Effects of:		
Expenses / (Income) not allowable for tax purposes		381
Impact of rate change on deferred tax		-
Adjustments in respect of prior years		-
Tax charge on results		9

6. Investment properties

	2019 £'000	2018 £'000
At 1 January	-	1,250
Disposals	-	(1,250)
Net gains through fair value adjustments	-	-
At 31 December	-	-

The investment property was sold on 14 December 2018 for proceeds of £1,250,000 before legal fees.

On 22nd June 2018 Colt Industrial Services Limited sold its fixed assets and transferred its employees to Future Industrial Limited. As a result the investment the Company holds in Colt Industrial Services Limited has been impaired to reflect that no trade will be undertaken from it in the foreseeable future.

Notes to the financial statements for the year ended 31 December 2019

7. Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Colt Industrial Services England Limited	Dormant	Ordinary	100.00	-

8. Debtors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade debtors	-	-
Amounts due from subsidiary undertakings	4,913	4,925
	<u>4,913</u>	<u>4,925</u>

All of Augean Property Limited (previously Colt Holdings Limited)'s trade and other debtors have been reviewed for indicators of impairment. The carrying value of trade debtors is considered a reasonable approximation of fair value.

9. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	-	-
Amounts due to subsidiary undertakings	651	651
Other taxes and social security costs	60	19
Corporation tax	9	9
	<u>720</u>	<u>678</u>

The carrying values are considered to be a reasonable approximation of fair value.

10. Share capital

	2019 £'000	2018 £'000
Allotted, called up and fully paid 60,000 ordinary shares of £1 each	60	60

Notes to the financial statements for the year ended 31 December 2019

11. Parent undertaking

The immediate and ultimate parent company is Augean plc, which is registered in England and Wales. Augean plc prepares publicly available consolidated financial statements in accordance with IFRS. The largest and smallest group in which the results of the Company are consolidated is that headed by the ultimate parent company. Its group accounts are available to the public on the parent Company website www.augeanplc.com

14. Related party transactions

As permitted by FRS 101 related party transactions with wholly owned members of Augean plc or transactions and balances involving wholly owned members of Augean Property Limited (previously Colt Holdings Limited) prior to acquisition by Augean plc have not been disclosed. There were no related party transactions during 2018.

15. Contingent liabilities

A cross guarantee has been given by the Company to HSBC Bank PLC in favour of Augean PLC and other group company members. At 31 December 2019, bank borrowings of group company members covered by the Company's cross guarantee amounted to £40,000,000 (2018: £2,922,000).