

Registration number 3909303

A & E Holdings Limited
Abbreviated accounts
for the period ended 31 December 2008

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A & E Holdings Limited

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A & E Holdings Limited

Directors' report for the period ended 31 December 2008

The directors present their report and the accounts for the period ended 31 December 2008.

Principal activity and review of the business

The principal activity of the company is that of an intermediate holding company for the operating subsidiary in the group.

Results and dividends

The results for the period are set out on page 4.

Directors and their interests

The directors who served during the period and their respective interests in the company are stated below:

	Class of share	31/12/08	01/10/07
Dr W H Dieter (appointed 6 June 2008)	Ordinary shares	-	-
A M Durkin (resigned 6 June 2008)	Ordinary shares	-	2,329
	Preference 'A' shares	-	74,151
	Preference 'B' shares	-	10,179
K G Brownlee (resigned 6 June 2008)	Ordinary shares	-	5,548
	Preference 'B' shares	-	24,431
R Bowden (resigned 6 June 2008)	Ordinary shares	-	2,163
	Preference 'B' shares	-	24,430
J H Pratt (resigned 6 June 2008)	Ordinary shares	-	837
	Preference 'B' shares	-	24,430
J Cartwright (resigned 6 June 2008)	Ordinary shares	-	1,500
	Preference 'B' shares	-	24,430

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. 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). The financial statements are required by law to give a true and fair view of the state of the 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

A & E Holdings Limited

**Directors' report
for the period ended 31 December 2008**

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that B M Howarth be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 5 June 2009 and signed on its behalf by



A M Durkin
Secretary

**Independent auditors' report to A & E Holdings Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 9 together with the financial statements of A & E Holdings Limited for the period ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



**B M Howarth
Chartered Accountants and
Registered Auditor**

5 June 2009

**West House
King Cross Road
Halifax
West Yorkshire
HX1 1EB**

A & E Holdings Limited

**Abbreviated profit and loss account
for the period ended 31 December 2008**

		Continuing operations	
		Period ended 31/12/08	Year ended 30/09/07
	Notes	£	£
Investment income	2	<u>100,000</u>	<u>240,000</u>
Profit on ordinary activities before taxation		100,000	240,000
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the period	7	100,000	240,000
Reserve movements		<u>(100,000)</u>	<u>(240,000)</u>
Retained profit carried forward		<u>-</u>	<u>-</u>

There are no recognised gains or losses other than the profit or loss for the above two financial periods.

The notes on pages 7 to 9 form an integral part of these financial statements.

A & E Holdings Limited

**Abbreviated balance sheet
as at 31 December 2008**

		31/12/08		30/09/07	
	Notes	£	£	£	£
Fixed assets					
Investments	4		1,062,112		1,062,112
			<hr/>		<hr/>
Total assets less current liabilities			1,062,112		1,062,112
Creditors: amounts falling due after more than one year	5		(69,702)		(69,702)
			<hr/>		<hr/>
Net assets			992,410		992,410
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	6		307,216		337,216
Share premium account	7		145,294		145,294
Other reserves	7		539,900		509,900
			<hr/>		<hr/>
Shareholders' funds	8		992,410		992,410
			<hr/>		<hr/>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The abbreviated accounts were approved by the Board on 5 June 2009 and signed on its behalf by


Dr W H Dieter
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

A & E Holdings Limited

**Cash flow statement
for the period ended 31 December 2008**

		Period ended 31/12/08 £	Year ended 30/09/07 £
	Notes		
Cash flow statement			
Returns on investments and servicing of finance	10	30,000	80,000
		<u>30,000</u>	<u>80,000</u>
Financing	10	(30,000)	(80,000)
		<u>(30,000)</u>	<u>(80,000)</u>
Increase in cash in the period		<u>-</u>	<u>-</u>

A & E Holdings Limited

Notes to the abbreviated financial statements for the period ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.3. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

	Period ended 31/12/08 £	Year ended 30/09/07 £
2. Income from investments		
Income from subsidiary undertakings	100,000	240,000

3. Employees

There were no employees during the period apart from the directors.

	Subsidiary undertakings shares £	Total £
4. Fixed asset investments		
Cost		
At 1 October 2007 and at 31 December 2008	1,062,112	1,062,112
Net book values		
At 31 December 2008	1,062,112	1,062,112
At 30 September 2007	1,062,112	1,062,112

A & E Holdings Limited

Notes to the abbreviated financial statements for the period ended 31 December 2008

4.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Quality Hydraulic Power Limited	Great Britain	Engineers and designers of hydraulic equipment	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Quality Hydraulic Power Limited	1,334,033	474,593

5. Creditors: amounts falling due after more than one year	31/12/08	30/09/07
	£	£
Amounts owed to subsidiary undertakings	69,702	69,702
	<u> </u>	<u> </u>
6. Share capital	31/12/08	30/09/07
	£	£
Authorised equity		
100,000 Ordinary shares of £1 each	100,000	100,000
500,000 Preference 'A' shares of £1 each	500,000	500,000
500,000 Preference 'B' shares of £1 each	500,000	500,000
	<u>1,100,000</u>	<u>1,100,000</u>
Allotted, called up and fully paid equity		
14,706 Ordinary shares of £1 each	14,706	14,706
150,000 Preference 'A' shares of £1 each	150,000	180,000
142,510 Preference 'B' shares of £1 each	142,510	142,510
	<u>307,216</u>	<u>337,216</u>

During the year, 30,000 preference 'A' shares were redeemed at par value.

A & E Holdings Limited

Notes to the abbreviated financial statements for the period ended 31 December 2008

7. Equity Reserves	Share premium account £	Profit and loss account £	Capital redemption reserve £	Total £
At 1 October 2007	145,294	-	509,900	655,194
Redemption of shares	-	(30,000)	30,000	-
Profit for the period	-	100,000	-	100,000
Dividends paid on Preference 'B' shares	-	(70,000)	-	(70,000)
At 31 December 2008	<u>145,294</u>	<u>-</u>	<u>539,900</u>	<u>685,194</u>

8. Reconciliation of movements in shareholders' funds	31/12/08 £	30/09/07 £
Profit for the period	100,000	240,000
Dividends	(70,000)	(160,000)
	<u>30,000</u>	<u>80,000</u>
Redemption of shares	(30,000)	(80,000)
Cancellation of shares	-	(217,514)
Transfer to capital redemption reserve	-	217,514
Net addition to shareholders' funds	-	-
Opening shareholders' funds	<u>992,410</u>	<u>992,410</u>
Closing shareholders' funds	<u>992,410</u>	<u>992,410</u>

9. **Ultimate parent undertaking**
The ultimate parent company is Cofil AG, a company registered in Switzerland

10. Gross cash flows

	31/12/08 £	30/09/07 £
Returns on investments and servicing of finance		
Dividends received	100,000	240,000
Preference dividends paid	(70,000)	(180,000)
	<u>30,000</u>	<u>60,000</u>
Financing		
Redemption of shares	<u>(30,000)</u>	<u>(80,000)</u>