

C<sup>o</sup> House

Registration number 03909303

**A & E Holdings Limited**

**Director's report and financial statements**

**for the year ended 31 December 2012**



## **A & E Holdings Limited**

### **Company information**

Director	Dr W H Dieter
Secretary	A M Durkin
Company number	03909303
Registered office	West House King Cross Road Halifax West Yorkshire HX1 1EB
Auditors	B M Howarth Ltd West House King Cross Road Halifax West Yorkshire HX1 1EB
Bankers	HSBC Bank plc 47 Eastgate Street Chester Cheshire CH1 1XW

# **A & E Holdings Limited**

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## **A & E Holdings Limited**

### **Director's report for the year ended 31 December 2012**

The director presents his report and the financial statements for the year ended 31 December 2012

#### **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 year are set out on page 5

The director does not recommend payment of a final dividend

#### **Financial risk management objectives and policies**

#### **Director**

The director who served during the year is as stated below

Dr W H Dieter

#### **Statement of director's responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 year. In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is 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 director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**A & E Holdings Limited**

**Director's report  
for the year ended 31 December 2012**

**Auditors**

B M Howarth Ltd are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on 5 April 2013 and signed on its behalf by

  
**Dr W H Dieter**  
**Director**

**Independent auditor's report to the shareholders of  
A & E Holdings Limited**

We have audited the financial statements of A & E Holdings Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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 director and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 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 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**

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.

**Opinion on the 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 2012 and of its profit 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.

**Independent auditor's report to the shareholders of  
A & E Holdings Limited**

**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



**Nigel Cribb (senior statutory auditor)  
For and on behalf of B M Howarth Ltd  
Chartered Accountants and  
Registered Auditor  
5 April 2013**

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

**A & E Holdings Limited**

**Profit and loss account  
for the year ended 31 December 2012**

		<b>Continuing operations</b>	
		<b>2012</b>	<b>2011</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Profit for the year</b>	<b>6</b>	-	-

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

**The notes on pages 8 to 9 form an integral part of these financial statements.**



**A & E Holdings Limited**

**Balance sheet  
as at 31 December 2012**

		<b>2012</b>		<b>2011</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>3</b>		1,062,112		1,062,112
<b>Total assets less current liabilities</b>			1,062,112		1,062,112
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>		(69,702)		(69,702)
<b>Net assets</b>			992,410		992,410
<b>Capital and reserves</b>					
Called up share capital	<b>5</b>		307,216		307,216
Share premium account	<b>6</b>		145,294		145,294
Other reserves	<b>6</b>		539,900		539,900
<b>Shareholders' funds</b>			992,410		992,410

The financial statements were approved by the Board on 5 April 2013 and signed on its behalf by

  
**Dr W H Dieter**  
Director

**Registration number 03909303**

**The notes on pages 8 to 9 form an integral part of these financial statements.**

**A & E Holdings Limited**

**Cash flow statement  
for the year ended 31 December 2012**

	<b>Notes</b>	<b>2012 £</b>	<b>2011 £</b>
<b>Cash flow statement</b>			
<b>Increase in cash in the year</b>		<u>-</u>	<u>-</u>
<b>Reconciliation of net cash flow to movement in net funds (Note )</b>			
<b>Increase in cash in the year</b>		-	-
<b>Net debt at 1 January 2012</b>		<u>(69,702)</u>	<u>(69,702)</u>
<b>Net debt at 31 December 2012</b>		<u>(69,702)</u>	<u>(69,702)</u>

# **A & E Holdings Limited**

## **Notes to the financial statements for the year ended 31 December 2012**

### **1 Accounting policies**

#### **Accounting convention**

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

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement as it is a subsidiary undertaking of Hydac AG and is included in the consolidated financial statements of that company

#### **Investments**

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

### **2. Employees and auditors**

There were no employees during the year (2011 £nil)

The director received no remuneration during the year (2011 £nil)

The cost of the audit was borne by the company's 100% subsidiary, Quality Hydraulic Power Limited

### **3. Fixed asset investments**

	<b>Subsidiary undertakings</b>	
	<b>shares</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2012		
At 31 December 2012	1,062,112	1,062,112
<b>Net book values</b>		
At 31 December 2012	1,062,112	1,062,112
At 31 December 2011	1,062,112	1,062,112

# A & E Holdings Limited

## Notes to the financial statements for the year ended 31 December 2012

### 3.1. 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
<b>Subsidiary undertaking</b>				
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	3,826,631	1,249,853

### 4. Creditors: amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to subsidiary undertakings	<u>69,702</u>	<u>69,702</u>

### 5. Share capital

	2012 £	2011 £
<b>Allotted, called up and fully paid equity shares</b>		
14,706 Ordinary shares of £1 each	14,706	14,706
150,000 Preference 'A' shares of £1 each	150,000	150,000
142,510 Preference 'B' shares of £1 each	142,510	142,510
	<u>307,216</u>	<u>307,216</u>

### 6. Equity Reserves

	Share premium account £	Capital redemption reserve £	Total £
At 1 January 2012 and 31 December 2012	<u>145,294</u>	<u>539,900</u>	<u>685,194</u>

### 7. Ultimate parent undertaking

The ultimate parent company is Hydac AG, a company incorporated in Switzerland