

Registration number 03909303

**A & E Holdings Limited**

**Director's report and financial statements**

**for the year ended 31 December 2013**

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## **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**

## **Strategic report for the year ended 31 December 2013**

### **Principal activity**

The company acts as an intermediate holding company which does not trade in its own right.

### **Business review**

No income was received from the company's subsidiary, Quality Hydraulic Power Ltd, during the year (2012: £nil).

No dividends have been paid by the company during the year (2012: £nil).


The company is exempt from preparing consolidated accounts and consequently these financial statements relate only to the company and not the group.

The directors are satisfied with the trading levels and results of the subsidiary during the year which gave rise to a profit after taxation of £2,352,279 (2012: £1,249,853).

### **Financial risks and uncertainties**

The company's financial risks and uncertainties relate solely to those associated with its subsidiary, Quality Hydraulic Power Ltd. Those risks are managed by the board through regular assessment of the subsidiary's ongoing profitability and liquidity.

This report was approved by the Board on 27 May 2014 and signed on its behalf by



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

## **A & E Holdings Limited**

### **Director's report for the year ended 31 December 2013**

The director presents his report and the financial statements for the year ended 31 December 2013.

#### **Results and dividends**

The results for the year are set out on page 6.

The director does not recommend payment of a final dividend.

#### **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 Strategic Report, Director's 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.

The Director at the date of approval of this report confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all 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.

#### **Strategic Report**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has disclosed information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, in the company's strategic report.

**A & E Holdings Limited**

**Director's report  
for the year ended 31 December 2013**

**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 27 May 2014 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 2013 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 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**

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report and financial statements 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 31 December 2013 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.**

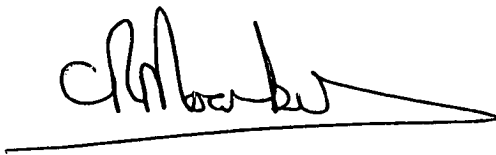
In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.



**Charles R Moorby (Senior Statutory Auditor)**  
**For and on behalf of B M Howarth Ltd**  
**Chartered Accountants and**  
**Registered Auditor**  
**27 May 2014**

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



**A & E Holdings Limited**

**Profit and loss account  
for the year ended 31 December 2013**

		<b>Continuing operations</b>	
		<b>2013</b>	<b>2012</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 2013

		2013		2012	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	3		1,062,112		1,062,112
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			1,062,112		1,062,112
<b>Creditors: amounts falling due after more than one year</b>	4		(69,702)		(69,702)
			<hr/>		<hr/>
<b>Net assets</b>			992,410		992,410
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	5		307,216		307,216
Share premium account	6		145,294		145,294
Other reserves	6		539,900		539,900
			<hr/>		<hr/>
<b>Shareholders' funds</b>			992,410		992,410
			<hr/>		<hr/>

These accounts were approved by the director on 27 May 2014, and are signed on his 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

## Notes to the financial statements for the year ended 31 December 2013

### 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 (2012: £nil)

The directors received no remuneration during the year (2012: £nil)

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

### 3. Fixed asset investments

#### Cost and Net book values

At 1 January 2013 and 31 December 2013

Subsidiary undertakings	Total
shares £	£
1,062,112	1,062,112

The company owns 100% of the Ordinary share capital of Quality Hydraulic Power Limited, a company incorporated in England and Wales. The nature of the business is that of engineers and designers of hydraulic equipment.

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 the year £
Quality Hydraulic Power Limited	6,178,910	2,352,279

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

	2013 £	2012 £
Amounts owed to subsidiary undertakings	69,702	69,702

# A & E Holdings Limited

## Notes to the financial statements for the year ended 31 December 2013

5.	Share capital	2013 £	2012 £
	<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 £
	<b>At 1 January 2013 and 31 December 2013</b>	<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.