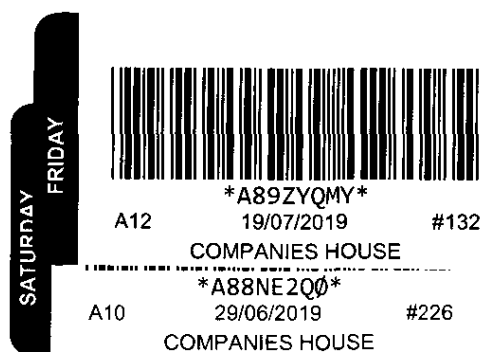


Registered number: 04423611

**Autins Technical Centre Limited**  
**Annual report and financial statements**  
**for the year ended 30 September 2018**



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# **Autins Technical Centre Limited**

## **Annual report and financial statements for the year ended 30 September 2018**

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# **Autins Technical Centre Limited**

## **Directors and registered office**

### **Directors**

G R N Kaminski-Cook

J Larner

### **Registered office**

Central Point One

Central Park Drive

Rugby

Warwickshire

CV23 0WE

# **Autins Technical Centre Limited**

## **Directors' report for the year ended 30 September 2018**

The directors present their annual report and the unaudited financial statements for the year ended 30 September 2018.

### **Principal activities**

The company is the core provider of technical research, development and innovation for the group headed by Autins Group plc.

### **Dividends**

No dividends (2017: £nil) were paid during the year.

### **Directors**

The directors who held office during the year and to the date of signing the financial statements were:

J Larner

A Attwood – resigned 1 October 2018

G R N Kaminski-Cook – appointed 1 October 2018

### **Statement of directors' responsibilities**

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) including Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS101").

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 as at the end of the financial year and of the profit or loss of the company for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

# **Autins Technical Centre Limited**

## **Directors' report for the year ended 30 September 2018 (continued)**

### **Going concern**

The company reported net current liabilities of £623,436 at 30 September 2018, including a balance of £859,189 due to another member of the group headed by Autins Group plc. The directors have received confirmation that settlement of that balance will not be required until such time as the company is able to settle the balance without impacting its ability to settle external liabilities as they fall due. The directors have also received confirmation that financial support will continue to be provided by the group headed by Autins Group plc to enable the company to continue to trade and meet its external liabilities as they fall due for a period of at least twelve months from the date on which these financial statements are approved.

As a result of the above, the directors have a reasonable expectation that the company has adequate resources available to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### **Directors' indemnities**

The company maintained liability insurance for its directors and officers. This is a qualifying indemnity provision for the purposes of the Companies Act 2006, and was in place during the financial year and up to the date of signing these financial statements.

### **Small company provisions**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 28 June 2019 and signed on its behalf.



J Larner  
Director

## **Autins Technical Centre Limited**

### **Statement of comprehensive income for the year ended 30 September 2018**

	Note	2018 £	2017 £
<b>Revenue</b>	4	<b>186,680</b>	172,880
Cost of sales		(23,409)	(8,228)
<b>Gross profit</b>		<b>163,271</b>	164,652
Administrative expenses		(433,430)	(328,593)
<b>Operating loss and loss before taxation</b>	6	<b>(270,159)</b>	<b>(163,941)</b>
Tax on loss	7	101,590	28,089
<b>Loss after taxation and total comprehensive expense for the financial year</b>		<b>(168,569)</b>	(135,852)

The notes on pages 7 to 14 form part of these financial statements.

# Autins Technical Centre Limited

Registered number: 04423611

## Statement of financial position as at 30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Property, plant and equipment	8	236,315	275,141
<b>Current assets</b>			
Debtors	9	274,547	229,033
Cash and cash equivalents		58	2,171
		274,605	231,204
Creditors: amounts falling due within one year	10	(898,041)	(724,897)
<b>Net current liabilities</b>		<b>(623,436)</b>	<b>(493,693)</b>
<b>Total assets less current liabilities</b>		<b>(387,121)</b>	<b>(218,552)</b>
<b>Net liabilities</b>		<b>(387,121)</b>	<b>(218,552)</b>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account	13	(387,122)	(218,553)
<b>Total equity</b>		<b>(387,121)</b>	<b>(218,552)</b>

The notes on pages 7 to 14 form part of these financial statements.

For the year ended 30 September 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 4 to 14 were approved by the board of directors on 28 June 2019 and were signed on its behalf by:



J Larner  
Director

## Autins Technical Centre Limited

### Statement of changes in equity for the year ended 30 September 2018

	Called up share capital £	Profit and loss account £	Total equity £
<b>Balance as at 1 October 2016</b>	<b>1</b>	<b>(82,701)</b>	<b>(82,700)</b>
Loss after taxation and total comprehensive expense for the financial year ended 30 September 2017	-	(135,852)	(135,852)
<b>Balance as at 30 September 2017</b>	<b>1</b>	<b>(218,553)</b>	<b>(218,552)</b>
Loss after taxation and total comprehensive expense for the financial year ended 30 September 2018	-	(168,569)	(168,569)
<b>Balance as at 30 September 2018</b>	<b>1</b>	<b>(387,122)</b>	<b>(387,121)</b>

The notes on pages 7 to 14 form part of these financial statements.



# **Autins Technical Centre Limited**

## **Notes to the financial statements for the year ended 30 September 2018**

### **1 General information**

Autins Technical Centre Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is Central Point One, Central Park Drive, Rugby, Warwickshire, CV23 0WE. The nature of the company's principal activity is shown in the directors' report.

### **2 Summary of significant accounting policies**

The financial statements have been prepared in accordance with the requirements of Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the company. The level of rounding in the financial statements is the nearest pound.

#### **Exemptions**

The company has taken advantage of the exemption available within FRS101 from the requirement to disclose information relating to share-based payments, financial instruments, fair value measurements, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

#### **Going concern**

The company reported net current liabilities of £623,436 at 30 September 2018, including a balance of £859,189 due to another member of the group headed by Autins Group plc. The directors have received confirmation that settlement of that balance will not be required until such time as the company is able to settle the balance without impacting its ability to settle external liabilities as they fall due, and that financial support will continue to be provided by the group headed by Autins Group plc to enable the company to continue to trade and meet its external liabilities as they fall due for a period of at least twelve months from the date on which these financial statements are approved.

#### **Property, plant and equipment**

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs.

Depreciation is provided on all items of property, plant and equipment so as to write off their cost, less expected residual value over their expected useful economic lives at the following rates:

Plant and equipment	- 5-20 years straight line
Leasehold improvements	- Straight line over the period of the lease
Fixtures and fittings	- 3-10 years straight line

# **Autins Technical Centre Limited**

## **Notes to the financial statements for the year ended 30 September 2018 (continued)**

### **2 Summary of significant accounting policies (continued)**

#### **Financial assets**

The company classifies its financial assets based upon the purpose for which the asset was acquired. The company has not classified any of its financial assets as held to maturity or fair value through profit and loss. The classes of financial assets are commented upon further below.

#### **Receivables**

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to other companies in the group headed by Autins Group plc, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest method, less provision for impairment. The company's receivables comprise amounts owed by group undertakings and other debtors included within the statement of financial position.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash held at bank which is available on demand.

#### **Impairment of financial assets**

Impairment provisions are recognised in respect of financial assets when there is objective evidence that the company will be unable to collect all of the amounts due under the terms of the financial instrument. Such evidence may include significant financial difficulties on the part of the counterparty, default or significant delay in payment. Provisions are measured as the difference between the net carrying amount of the financial instrument and the present value of the future expected cash flows associated with the impaired financial instrument.

#### **Financial liabilities**

The company classifies its financial liabilities as other financial liabilities and does not enter into any financial liabilities which are held at fair value through profit or loss. This reflects the purpose for which the liability was acquired. Other financial liabilities comprise trade creditors and amounts owed to group undertakings which are initially recognised at fair value and subsequently carried at amortised cost.

#### **Share capital**

Financial instruments issued by the company are treated as equity only to the extent that they do not meet the definition of a financial liability. The company's ordinary shares are classified as equity instruments.

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable in respect of goods or services supplied, net of returns, discounts and rebates allowed by the company and value added tax.

Revenue from the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership, which is usually when the goods have been accepted by the customer.

#### **Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the statement of comprehensive income in the period to which they relate.

# **Autins Technical Centre Limited**

## **Notes to the financial statements for the year ended 30 September 2018 (continued)**

### **2 Summary of significant accounting policies (continued)**

#### **Taxation**

Current taxes are based on the results and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the date of the statement of financial position.

#### **Deferred taxation**

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

#### **Operating lease commitments**

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis.

### **3 Critical accounting judgements and estimation uncertainty**

The company makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances and any further evidence that arises relevant to judgements taken. In the future, actual experience may differ from these estimates and assumptions. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Useful economic lives of property, plant and equipment**

##### *Estimate*

Property, plant and equipment are depreciated over the estimated useful lives of the assets. Useful lives are based on management's estimates of the period that the assets will generate revenue, which are reviewed annually for continued appropriateness and events which may cause the estimate to be revised.

### **4 Turnover**

Turnover is derived from the company's principal activity and is wholly attributable to the UK market.

# Autins Technical Centre Limited

## Notes to the financial statements for the year ended 30 September 2018 (continued)

### 5 Employee information

The average number of full time equivalent persons (including executive directors) employed by the company during the year was

	2018 Number	2017 Number
Administration and development	6	5

#### Staff costs

	2018 £	2017 £
Wages and salaries	168,083	126,712
Social security costs	16,338	11,952
Other pension costs	3,097	1,436
	187,518	140,100

### 6 Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible owned fixed assets	67,795	37,113
Directors emoluments	-	-
Operating leases:		
- Property rentals	94,947	91,783
- Other	451	

The directors receive no emoluments for their services to the company. Their emoluments for services to the group are disclosed in the Autins Group plc financial statements.

# Autins Technical Centre Limited

## Notes to the financial statements for the year ended 30 September 2018 (continued)

### 7 Tax on loss

	2018 £	2017 £
<b>Current tax</b>		
Group relief receivable	(42,493)	(24,731)
Adjustments in respect of previous periods	(58,882)	-
<b>Total current tax</b>	<b>(101,375)</b>	<b>(24,731)</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(24,504)	(6,115)
Impact of change in UK tax rates	-	2,042
Adjustments in respect of previous periods	24,289	715
<b>Total deferred tax (note 11)</b>	<b>(215)</b>	<b>(3,358)</b>
<b>Tax on loss</b>	<b>(101,590)</b>	<b>(28,089)</b>

#### Factors affecting the tax charge for the year

The tax credit assessed for the year is higher (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 19.5%). The differences are explained below:

	2018 £	2017 £
Loss before taxation	(270,159)	(163,941)
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.5%)	(51,330)	(31,968)
Effects of		
Impact of changes in tax rates	3,333	3,164
Adjustments to tax charge in respect of previous periods	(34,593)	715
Enhanced R&D relief	(19,000)	-
<b>Tax on loss</b>	<b>(101,590)</b>	<b>(28,089)</b>

Finance Bill 2016, which was substantively enacted on 6 September 2016, provided for a reduction in the main rate of UK Corporation tax to 17% from 1 April 2020. This change will reduce the company's future tax accordingly. Deferred tax has been calculated at 17%, being the rate substantively enacted at the balance sheet date.

# Autins Technical Centre Limited

## Notes to the financial statements for the year ended 30 September 2018 (continued)

### 8 Property, plant and equipment

	Plant and equipment £	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 October 2017	289,067	10,088	16,149	315,304
Additions	25,814	1,402	1,753	28,969
<b>At 30 September 2018</b>	<b>314,881</b>	<b>11,490</b>	<b>17,902</b>	<b>344,273</b>
<b>Accumulated depreciation</b>				
At 1 October 2017	32,546	5,309	2,308	40,163
Charge for the year	58,465	4,936	4,394	67,795
<b>At 30 September 2018</b>	<b>91,011</b>	<b>10,245</b>	<b>6,702</b>	<b>107,958</b>
<b>Net book value</b>				
<b>At 30 September 2018</b>	<b>223,870</b>	<b>1,245</b>	<b>11,200</b>	<b>236,315</b>
At 30 September 2017	256,521	4,779	13,841	275,141

### 9 Debtors

#### Amounts falling due within one year:

	2018 £	2017 £
Amounts owed by group undertakings	205,297	167,524
Deferred taxation (note 11)	22,972	22,757
Other debtors	-	1,100
Prepayment and accrued income	34,331	35,168
Corporation tax	9,438	-
Other taxes	2,509	2,484
	<b>274,547</b>	<b>229,033</b>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

### 10 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	6,740	1,845
Amounts owed to group undertakings	875,802	712,814
Social security and other taxes	4,237	4,390
Accruals	11,262	5,848
	<b>898,041</b>	<b>724,897</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

# Autins Technical Centre Limited

## Notes to the financial statements for the year ended 30 September 2018 (continued)

### 11 Deferred taxation

	2018 £	2017 £
<b>Deferred tax asset</b>		
Losses carried forward	18,202	16,199
Decelerated capital allowances	4,770	6,558
<b>Balance at 30 September 2018</b>	<b>22,972</b>	<b>22,757</b>
	2018 £	2017 £
Balance at 1 October	22,757	19,399
Credited to profit and loss during the year	215	3,358
<b>Balance at 30 September</b>	<b>22,972</b>	<b>22,757</b>

### 12 Called up share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017:1) ordinary share of £1	1	1

### 13 Reserves

Called up share capital represents the nominal value of the shares issued.

The profit and loss account represents retained earnings and the cumulative net profits from the statement of comprehensive income. Movements on the profit and loss account reserve are set out in the statement of changes in equity.

### 14 Contingent liabilities

The company is party to a group VAT registration with its parent company and fellow subsidiaries. The company is jointly and severally liable for the liabilities of the VAT group. At 30 September 2018, the group liability amounted to £355,467 (2017: £390,063).

# **Autins Technical Centre Limited**

## **Notes to the financial statements for the year ended 30 September 2018 (continued)**

### **15 Control and related parties**

The company's immediate and ultimate parent company is Autins Group plc, which is the only group company to prepare publicly available consolidated financial statements. These are available from the company's registered office at

Central Point One  
Central Park Drive  
Rugby  
Warwickshire  
CV23 0WE

or [www.autins.co.uk](http://www.autins.co.uk)

The directors consider there to be no ultimate controlling party.

In preparing these financial statements, the directors have taken advantage of the exemption available under FRS101 and have not disclosed transactions with other wholly owned group undertakings included in the consolidated financial statements of Autins Group plc.