

Registered number
04624403

Dauphinoise Holdings Limited

Report and Accounts

30 June 2017

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Dauphinoise Holdings Limited
Report and accounts
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Dauphinoise Holdings Limited
Company Information

Directors

M Franckel (appointed 10 May 2017)
S Greenhalgh (appointed 10 May 2017)
G Magal
KG Lowen (resigned 10 May 2017)
DJ Woolford (resigned 10 May 2017)

Secretary

PITSEC Limited

Registered office

47 Castle Street
Reading
Berkshire
RG1 7SR

Registered number

04624403

Dauphinoise Holdings Limited
Strategic Report

Registered number: 04624403

The directors present their strategic report for the period ended 30 June 2017

Principal activities

The company's principal activity during the year, which in the opinion of the directors does not represent more than one class of business, was that of an investment company.

Review of the business

The result for the period is set out in the profit and loss account on page 7.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. These risks are managed at a Group level.

The investments managed by the company are within the Magal Group companies which operate in the Automotive Industry. As a consequence the business risks and uncertainties affecting the Group are considered to impact on the company. Magal's ultimate customer base is the Original Equipment Manufacturers "OEM" market which continues to restructure, consolidate and reorganise.

Key Performance Indicators

KPI's are managed at the group level. The company has financial objectives which include, Sales, Cash Flow, Investment and Profit Performance. These are continually monitored.

	2017	2016
	£	£
Cash at bank and in hand	-	-
Turnover	-	-
Operating profit	-	-
Capital Investment	-	-

The Group has non-financial objectives that incorporate quality and customer service indicators. These are continually monitored in conjunction with the customers.

This report was approved by the board on 28 March 2018 and signed by its order.


M Franckel
Director

Dauphinoise Holdings Limited
Directors' Report

Registered number:

04624403

The directors present their report and accounts for the period ended 30 June 2017.

Review of the business

The result for the period is set out in the profit and loss account on page 5.

Directors

The following persons served as directors during the period:

M Franckel (appointed 10 May 2017)
S Greenhalgh (appointed 10 May 2017)
G Magal
KG Lowen (resigned 10 May 2017)
DJ Woolford (resigned 10 May 2017)

Third party indemnity provisions

All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

This report was approved by the board on 28 March 2018 and signed on its behalf.



M Franckel
Director
Registered Office
47 Castle Street
Reading

Dauphinoise Holdings Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAUPHINOISE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Dauphinoise Holdings Limited ("the company") for the year ended 30 June 2017 which comprise the profit and loss account, statement of total recognized gains and losses, balance sheet, statement of changes in equity, cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

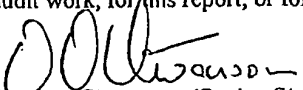
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

 29/3/18
 Andrew Stevenson (Senior Statutory Auditor)
 for and on behalf of KPMG LLP, Statutory Auditor
 Chartered Accountants
 Arlington Business Park
 Theale
 Reading
 Berkshire
 RG7 4SD

Dauphinoise Holdings Limited
Profit and Loss Account
for the period from 2 July 2016 to 30 June 2017

	2017 £	2016 £
Operating profit	-	-
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
Profit for the period	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-

Notes on pages 12 to 14 form part of these financial statements

Continuing operations

All amounts relate to continuing activities.

Dauphinoise Holdings Limited
Statement of total recognised gains and losses
for the period from 2 July 2016 to 30 June 2017

	Notes	2017 £	2016 £
Profit for the period		-	-
Movement in net assets during the period		(393,234)	1,095,074
Total recognised gains and losses related to the period		<u>(393,234)</u>	<u>1,095,074</u>

Notes on pages 12 to 14 form part of these financial statements

Dauphinoise Holdings Limited
Balance Sheet
as at 30 June 2017

Registered number 04624403

	Notes	2017 £	2016 £
Fixed assets			
Investments	5	3,677,000	4,070,234
Net assets		<u>3,677,000</u>	<u>4,070,234</u>
Capital and reserves			
Called up share capital	6	1	1
Revaluation reserve	7	3,676,999	4,070,233
Shareholder's funds	8	<u>3,677,000</u>	<u>4,070,234</u>

Notes on pages 12 to 14 form part of these financial statements



M Franckel
 Director
 Approved by the board on 28 March 2018

Dauphinoise Holdings Limited
Statement of Changes in Equity
as at 30 June 2017

Registered number: 04624403

	Called up Share Capital	Revaluation reserve	Total
Balance at 4 July 2015	1	2,975,159	2,975,160
Profit for the year	-	-	-
Arising on revaluation during the year	-	1,095,074	1,095,074
Balance at 1 July 2016	<u>1</u>	<u>4,070,233</u>	<u>4,070,234</u>
Balance at 2 July 2016	1	4,070,233	4,070,234
Profit for the year	-	-	-
Arising on revaluation during the year	-	(393,234)	(393,234)
Balance at 30 June 2017	<u>1</u>	<u>3,676,999</u>	<u>3,677,000</u>

Notes on pages 12 to 14 form part of these financial statements

Dauphinoise Holdings Limited
Cash Flow Statement
for the period from 2 July 2016 to 30 June 2017

	2017 £	2016 £
Profit for the financial year	-	-
Adjustments for:		
Taxation	-	-
Interest	-	-
Revaluation to Fair Value	-	-
Decrease/(increase) in Intercompany debtors	-	-
Net cash flows from operating activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Non- controlling interest	-	-
New loans raised	-	-
Loan repayment	-	-
Capital element of finance lease rental payments	-	-
Equity dividends paid	-	-
Net cash flows from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>-</u>	<u>-</u>
Cash and cash equivalents at beginning of the year	<u>-</u>	<u>-</u>
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at the end of the year	<u>-</u>	<u>-</u>

Dauphinoise Holdings Limited
Notes to the Accounts
for the year ended 30 June 2017

1 Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the financial statements.

Accounting convention and basis of preparation

Dauphinoise Holdings Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 the financial standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006. The amendments to FRS 102 issued in July 2015 are effective immediately and have been applied.

The presentational and functional currency of the Company is pound sterling, as this is the currency of the economic area in which the Company operates.

Going concern

These financial statements have been prepared on a going concern basis.

Investments

Fixed asset Investments are shown at fair value. Investments are revalued at the end of each reporting period, with any movement going through Other Comprehensive Income.

Foreign currencies

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Group financial statements

The financial statements present information about the company as an individual undertaking and not about the Group. The company has not prepared Group financial statements as it is exempt from the requirement to do so by Section 400 of the Companies Act 2006 as it is a subsidiary of Magal Engineering Limited and the results of the Group are included in the consolidated financial statements of that company.

2 Judgements in applying the Company's accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amount of assets and liabilities. The director's judgements, estimates and assumptions are based on the best and most reliable evidence available at the times when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both the current and future periods.

Critical accounting judgements and estimation uncertainty

The critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessed indicators of impairment

In assessing whether there have been any indicators of impaired assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments during the current financial year.

Dauphinoise Holdings Limited
Notes to the Accounts
for the year ended 30 June 2017

2 Judgements in applying the Company's accounting policies and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty 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.

(ii) Determining residual values and useful economic lives of property, plant and equipment

The company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of the asset is based on historic performance as well as expectations of future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the Company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

3 Operating profit

The company has no employees. The services of Messrs Magal, Lowen and Woolford are provided by Magal Engineering Limited and no part of their remuneration is specifically attributed to Dauphinoise Holdings Limited.

4 Taxation

	2017 £	2016 £
Analysis of charge in period		
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2017 £	2016 £
Profit on ordinary activities before tax	-	-
Standard rate of corporation tax in the UK	19.75%	20.00%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	-	-
Effects of:		
Total tax charge for period	-	-

There is no unprovided deferred taxation.

Dauphinoise Holdings Limited
Notes to the Accounts
for the year ended 30 June 2017

5 Investments

	Investments in subsidiary undertakings £
At Valuation	
At 2 July 2016	4,070,234
Movement in valuation during the period	(393,234)
At 30 June 2017	<u>3,677,000</u>

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

Company	Country of Registration	Shares held Class	%
Dauphinoise Thomson SAS	France	Ordinary	100

The principal activity of Dauphinoise Thomson SAS is the manufacture of automotive components. The Net Assets under UK Gaap of Dauphinoise Thomson SAS were €5,533,982 (2016 - €4,859,858) and the retained profit for the year was €674,124 (2016 - €679,760).

6 Share capital	Nominal value	2017 Number	2017 £	2016 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>

7 Revaluation reserve	2017 £	2016 £
At 2 July 2016	4,070,233	2,975,159
Arising on revaluation during the period	(393,234)	1,095,074
At 30 June 2017	<u>3,676,999</u>	<u>4,070,233</u>

8 Reconciliation of movement in shareholder's funds	2017 £	2016 £
At 2 July 2016	4,070,233	2,975,159
Movement in net assets during the period	(393,234)	1,095,074
At 30 June 2017	<u>3,676,999</u>	<u>4,070,233</u>

9 Related party transactions

There are no related party transactions as required to be disclosed under FRS 102.

10 Ultimate controlling party

At 30 June 2017 the company's immediate parent company was Magal Engineering Limited, which is the parent of the smallest group of which the company is a member.

The largest group in which the results of the company are consolidated is that headed by Arlington Securities Limited. The consolidated financial statements of the group are available to the public and may be obtained from Companies House, Cardiff CF4 3UZ. The ultimate controlling party is Pangaea Two Acquisition Holdings VIII, LLC.