

CoHouse

Company Registration No. 05117990 (England and Wales)

**GODIVA BEARINGS GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**



# GODIVA BEARINGS GROUP LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	T J Brain T W Hamlett P Cuthill
<b>Secretary</b>	Mr T Brain
<b>Company number</b>	05117990
<b>Registered office</b>	Unit 3 Shepperton Business Park Govett Avenue Shepperton Middlesex TW17 8BA
<b>Auditor</b>	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

---

# GODIVA BEARINGS GROUP LIMITED

## CONTENTS

---

	Page
Strategic report	1
Directors' report	2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 12

---

# **GODIVA BEARINGS GROUP LIMITED**

## **STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 MARCH 2017***

---

The directors present the strategic report for the year ended 31 March 2017.

### **Fair review of the business**

The performance of the company was as expected during the year. The income is dependent on the performance of the trading subsidiaries and the expenditure is dependent on the dividend payment policies of the holding company. There are no risks or uncertainties affecting the company.

On behalf of the board



T J Brain

**Director**

9 August 2017

# **GODIVA BEARINGS GROUP LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2017**

---

The directors present their annual report and financial statements for the year ended 31 March 2017.

#### **Principal activities**

The principal activity of the company is to act as a holding company for Godiva Bearings Limited.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T J Brain  
T W Hamlett  
P Cuthill

#### **Results and dividends**

The results for the year are set out on page 5.

Ordinary dividends were paid amounting to £398,400. The directors do not recommend payment of a final dividend.

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

The directors are responsible for preparing the annual 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). 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 accounting 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 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.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



T J Brain  
**Director**  
9 August 2017

# **GODIVA BEARINGS GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GODIVA BEARINGS GROUP LIMITED**

---

We have audited the financial statements of Godiva Bearings Group Limited for the year ended 31 March 2017 set out on pages 5 to 12. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

#### **Respective responsibilities of directors and auditor**

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 March 2017 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

# **GODIVA BEARINGS GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF GODIVA BEARINGS GROUP LIMITED**

---

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.



**Paul Newton FCA (Senior Statutory Auditor)**  
for and on behalf of Jacob Cavenagh & Skeet

20/9/2017

**Chartered Accountants**  
**Statutory Auditor**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

# GODIVA BEARINGS GROUP LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

**FOR THE YEAR ENDED 31 MARCH 2017**

---

		2017	2016
	Notes	£	£
Administrative expenses		(137)	(1,590)
Interest receivable and similar income	4	398,400	384,000
<b>Profit before taxation</b>		<b>398,263</b>	<b>382,410</b>
Taxation	5	-	-
<b>Profit for the financial year</b>		<b>398,263</b>	<b>382,410</b>

---

The profit and loss account has been prepared on the basis that all operations are continuing operations.



# GODIVA BEARINGS GROUP LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investments	7		4,489,154		4,489,154
<b>Current assets</b>			-		-
<b>Creditors: amounts falling due within one year</b>	9	(3,304,355)		(3,304,218)	
<b>Net current liabilities</b>			(3,304,355)		(3,304,218)
<b>Total assets less current liabilities</b>			<u>1,184,799</u>		<u>1,184,936</u>
<b>Capital and reserves</b>					
Called up share capital	10		990		990
Share premium account			1,158,649		1,158,649
Profit and loss reserves			25,160		25,297
<b>Total equity</b>			<u>1,184,799</u>		<u>1,184,936</u>

The financial statements were approved by the board of directors and authorised for issue on 9 August 2017 and are signed on its behalf by:



T J Brain  
Director

Company Registration No. 05117990

# GODIVA BEARINGS GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2015</b>		990	1,158,649	26,887	1,186,526
<b>Year ended 31 March 2016:</b>					
Profit and total comprehensive income for the year		-	-	382,410	382,410
Dividends	6	-	-	(384,000)	(384,000)
<b>Balance at 31 March 2016</b>		990	1,158,649	25,297	1,184,936
<b>Year ended 31 March 2017:</b>					
Profit and total comprehensive income for the year		-	-	398,263	398,263
Dividends	6	-	-	(398,400)	(398,400)
<b>Balance at 31 March 2017</b>		<u>990</u>	<u>1,158,649</u>	<u>25,160</u>	<u>1,184,799</u>

# **GODIVA BEARINGS GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2017**

---

#### **1 Accounting policies**

##### **Company information**

Godiva Bearings Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3 Shepperton Business Park, Govett Avenue, Shepperton, Middlesex, TW17 8BA.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of S P Macbeth 5 Limited. These consolidated financial statements are available from its registered office Unit 3 Shepperton Business Park, Govett Avenue, Shepperton, Middlesex TW17 8BA.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# GODIVA BEARINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

(Continued)

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# GODIVA BEARINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2017

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### 3 Operating loss

	2017	2016
Operating loss for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	1,350	1,300

#### 4 Interest receivable and similar income

	2017	2016
	£	£
Income from fixed asset investments		
Income from shares in group undertakings	398,400	384,000

# GODIVA BEARINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 5 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	<u>398,263</u>	<u>382,410</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	79,653	76,482
Group relief	27	318
Dividend income	<u>(79,680)</u>	<u>(76,800)</u>
Tax expense for the year	<u>-</u>	<u>-</u>

### 6 Dividends

	2017 £	2016 £
Interim paid	<u>398,400</u>	<u>384,000</u>

### 7 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	8	<u>4,489,154</u>	<u>4,489,154</u>

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2016 & 31 March 2017	<u>4,489,154</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>4,489,154</u>
At 31 March 2016	<u>4,489,154</u>

# GODIVA BEARINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 8 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Class of shareholding	% Held
Godiva Bearings Limited	Ordinary	100.00

The subsidiaries have their registered office at Unit 3, Shepperton Business Park, Govett Avenue, Shepperton, Middlesex, TW17 8BA.

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

	2017 £	2016 £
Amounts due to group undertakings	3,302,745	3,302,667
Accruals and deferred income	1,610	1,551
	<u>3,304,355</u>	<u>3,304,218</u>

### 10 Share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
118,001 ordinary of 0.025p each	30	30
3,800,000 A ordinary of 0.001p each	38	38
3,840,000 B ordinary of 0.024p each	922	922
	<u>990</u>	<u>990</u>

The ordinary and A ordinary shares have voting rights. The ordinary and B ordinary shares have dividend rights. The A ordinary shares have a right to capital to the amount paid up on the shares. The ordinary and B ordinary shares have the right to the remaining capital.

# GODIVA BEARINGS GROUP LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

---

	£	2017 £	£	2016 £
Administrative expenses		(137)		(1,590)
Operating loss		(137)		(1,590)
Investment revenues				
Dividends receivable from group companies	398,400		384,000	
		398,400		384,000
Profit before taxation	-	398,263	-	382,410

---



# GODIVA BEARINGS GROUP LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2017

---

	2017	2016
	£	£
<b>Administrative expenses</b>		
Legal and professional fees	40	40
Non audit remuneration paid to auditors	270	250
Audit fees	1,350	1,300
Bank charges	(1,523)	-
	<u>137</u>	<u>1,590</u>

---