

Financial Statements Bronx Thermal Technologies Limited

For the year ended 31 October 2015



Registered number: 5127593

Bronx Thermal Technologies Limited

Company Information

Directors	NR Jones PW Callaghan GA White
Company secretary	PW Callaghan
Registered number	5127593
Registered office	48 Enterprise Trading Estate Pedmore Road Brierley Hill DY5 1TX
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY
Bankers	Natwest Bank Plc 31 George Street LUTON Bedfordshire LU1 2YN
Solicitors	Silks 27 Birmingham Street OLDBURY West Midlands B69 4DY

Bronx Thermal Technologies Limited

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Directors' Report

For the year ended 31 October 2015

The directors present their report and the audited financial statements for the year ended 31 October 2015.

Principal activities

The principal activity of the company during the year was the manufacture of metal for machinery.

Directors

The directors who served during the year were:

NR Jones
PW Callaghan
GA White

Directors' responsibilities statement

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). 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 judgments 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Bronx Thermal Technologies Limited

Directors' Report

For the year ended 31 October 2015

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 July 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'PW Callaghan', is written over a horizontal line.

PW Callaghan
Secretary



Independent Auditor's Report to the Members of Bronx Thermal Technologies Limited

We have audited the financial statements of Bronx Thermal Technologies Limited for the year ended 31 October 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 October 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Members of Bronx Thermal Technologies 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report in preparing the Directors' report.

Grant Thornton UK LLP

Paul Brown (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Cambridge

13 July 2016

Bronx Thermal Technologies Limited

Profit and Loss Account

For the year ended 31 October 2015

	Note	2015 £	2014 £
Turnover	1,2	411,211	206,711
Cost of sales		(302,434)	(163,620)
Gross profit		108,777	43,091
Administrative expenses		(99,734)	(120,126)
Other operating income	3	-	60,514
Profit/(loss) on ordinary activities before taxation		9,043	(16,521)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year	10	9,043	(16,521)

The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet

As at 31 October 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	5		2,712	-
Current assets				
Stocks	6	-		2,360
Debtors	7	13,449		6,326
Cash in hand		3,441		78,844
		<u>16,890</u>		<u>87,530</u>
Creditors: amounts falling due within one year	8	<u>(34,030)</u>		<u>(111,001)</u>
Net current liabilities			<u>(17,140)</u>	<u>(23,471)</u>
Total assets less current liabilities			<u>(14,428)</u>	<u>(23,471)</u>
Capital and reserves				
Called up share capital	9		1	1
Profit and loss account	10		<u>(14,429)</u>	<u>(23,472)</u>
Shareholders' deficit			<u>(14,428)</u>	<u>(23,471)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 July 2016.



PW Callaghan
Director

The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 October 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company has been trading with customers on behalf of other group companies since financial year 2014. In financial year 2015 the company made a small profit, however, still relies on the support of its ultimate parent company. The directors have obtained confirmation that this support will continue for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In the case of long term contracts, turnover reflects the contract activity during the year. Turnover in respect of long term contracts is recognised by reference to the stage of completion.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	33% straight line
Computer equipment	-	33% straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Notes to the Financial Statements

For the year ended 31 October 2015

1. Accounting Policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Pensions

The pension charge represents the amounts payable by the company in respect of the year.

1.11 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

70% of the company's turnover (2014 - 44%) is attributable to geographical markets outside the United Kingdom.

Notes to the Financial Statements

For the year ended 31 October 2015

3. Other operating income

	2015 £	2014 £
Management charges receivable	-	60,514

4. Operating loss

The profit/(loss) is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	594	-
Auditor's remuneration	3,500	3,500
Pension costs	5,052	6,042
Net loss on foreign exchange	-	1,462

During the year, no director received any emoluments (2014 - £NIL).

5. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
Additions	2,089	1,217	3,306
At 31 October 2015	2,089	1,217	3,306
Depreciation			
Charge for the year	290	304	594
At 31 October 2015	290	304	594
Net book value			
At 31 October 2015	1,799	913	2,712

6. Stocks

	2015 £	2014 £
Work in progress	-	2,360

Notes to the Financial Statements

For the year ended 31 October 2015

7. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	3,810	-
Other debtors	9,639	6,326
	<u>13,449</u>	<u>6,326</u>

8. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	14,111	7,903
Amounts owed to group undertakings	9,999	23,325
Other taxation and social security	1,780	3,922
Other creditors	8,140	75,851
	<u>34,030</u>	<u>111,001</u>

9. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10. Reserves

	Profit and loss account £
At 1 November 2014	(23,472)
Profit for the financial year	9,043
	<u>(14,429)</u>
At 31 October 2015	

Notes to the Financial Statements

For the year ended 31 October 2015

11. Operating lease commitments

At 31 October 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	<u>5,040</u>	<u>1,820</u>

12. Related party transactions

During the year, the company invoiced management fees to and received recharges from Bronx International Pty Ltd, the parent company, amounting to £nil (2014: £47,310). It also received recharges from Bronx International Pty Ltd totalling £nil (2014: £24,233). At the end of the year, the balance owed by Bronx International Pty Ltd was £3,810 (2014: £nil).

The company also received an interest free loan of £10,000 during the period to 31 October 2005 which is still outstanding.

During the year the company recharged costs of £nil (2014: £28,947) to Bronx Engineering Limited and at the year end the balance outstanding was £nil (2014: £59).

13. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of Bronx International Pty Limited, a company incorporated in Australia. The ultimate parent and controlling party is Bronx Investments Pty Limited, a company registered in Australia.