

**REGISTERED NUMBER: 05523647 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**FOR**  
**SHOO 188 LIMITED**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

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**for the year ended 31 March 2017**

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**SHOO 188 LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2017**

|                                  |  |
|----------------------------------|--|
| <b>DIRECTORS:</b>                | Mrs M K Wren<br>N C Williams   |
| <b>REGISTERED OFFICE:</b>        | 5 Newton Close<br>Drayton Fields Industrial Estate<br>Daventry<br>Northamptonshire<br>NN11 8RR   |
| <b>REGISTERED NUMBER:</b>        | 05523647 (England and Wales)   |
| <b>SENIOR STATUTORY AUDITOR:</b> | Mark Ashfield BA FCA   |
| <b>AUDITORS:</b>                 | Harrison Beale & Owen Limited<br>Chartered Accountants and Statutory Auditor<br>Highdown House<br>11 Highdown Road<br>Leamington Spa<br>Warwickshire<br>CV31 1XT |
| <b>BANKERS:</b>                  | National Westminster Bank plc<br>519 Foleshill Road<br>Coventry<br>CV3 5ZZ   |

**BALANCE SHEET**  
**31 March 2017**

|  | Notes | 2017<br>£        | £                     | 2016<br>£        | £                     |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                       |                  |                       |
| Investments                                  | 4     |                  | 1,119,247             |                  | 1,119,247             |
| Investment property                          | 5     |                  | <u>487,765</u>        |                  | <u>487,765</u>        |
|  |       |                  | <b>1,607,012</b>      |                  | <b>1,607,012</b>      |
| <b>CURRENT ASSETS</b>                        |       |                  |                       |                  |                       |
| Debtors                                      | 6     | 115,688          |                       | 151,810          |                       |
| Cash at bank                                 |       | <u>41,288</u>    |                       | <u>77,789</u>    |                       |
|  |       | <b>156,976</b>   |                       | <b>229,599</b>   |                       |
| <b>CREDITORS</b>                             |       |                  |                       |                  |                       |
| Amounts falling due within one year          | 7     | <u>1,376,660</u> |                       | <u>1,241,217</u> |                       |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | <b>(1,219,684)</b>    |                  | <b>(1,011,618)</b>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <b><u>387,328</u></b> |                  | <b><u>595,394</u></b> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                       |                  |                       |
| Called up share capital                      | 9     |                  | 250,000               |                  | 375,000               |
| Capital redemption reserve                   | 10    |                  | 132,000               |                  | 7,000                 |
| Retained earnings                            | 10    |                  | <u>5,328</u>          |                  | <u>213,394</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <b><u>387,328</u></b> |                  | <b><u>595,394</u></b> |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 October 2017 and were signed on its behalf by:

N C Williams - Director

Mrs M K Wren - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2017**

**1. STATUTORY INFORMATION**

Shoo 188 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company adopted FRS 102 Section 1A "Small Entities" in the current year and it has resulted in the following changes upon transition.

A long leasehold property with a carrying value of £230,642 on transition and a freehold property with a carrying value of £257,123 on transition, which are let to fellow group members have been reclassified as investment property upon transition. This has resulted in an increase in the value of fixed assets and the level of retained earnings by £10,171.

The date of transition was 1 April 2015.

At the balance sheet date the company had net current liabilities of £1,219,684 (2016 - £1,011,618) and total net assets of £387,328 (2016 - £595,394). The directors have expressed their willingness to support the company as necessary and along with the forecasted future profitable trade the business is considered a going concern. The accounts and financial statements have therefore been prepared on a going concern basis.

**Preparation of consolidated financial statements**

The financial statements contain information about Shoo 188 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, financial instruments are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017

## 4. FIXED ASSET INVESTMENTS

Shares in  
group  
undertakings  
£**COST**At 1 April 2016  
and 31 March 20171,119,247**NET BOOK VALUE**

At 31 March 2017

1,119,247

At 31 March 2016

1,119,247

## 5. INVESTMENT PROPERTY

Total  
£**FAIR VALUE**At 1 April 2016  
and 31 March 2017487,765**NET BOOK VALUE**

At 31 March 2017

487,765

At 31 March 2016

487,765

In the opinion of the directors, the value of investment properties on an open market basis for existing use was not significantly different from the valuation currently shown.

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 114,050        | 151,810        |
| Other debtors                      | 1,638          | -              |
|                                    | <u>115,688</u> | <u>151,810</u> |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2017<br>£        | 2016<br>£        |
|------------------------------------|------------------|------------------|
| Bank loans                         | 200,000          | -                |
| Trade creditors                    | 1,698            | 199              |
| Amounts owed to group undertakings | 1,125,071        | 1,190,420        |
| Taxation and social security       | 48,240           | 49,433           |
| Other creditors                    | 1,651            | 1,165            |
|                                    | <u>1,376,660</u> | <u>1,241,217</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2017**

**8. SECURED DEBTS**

The company has cross-group guarantees in place with Clean Air Technology Limited, Clean Air Facilities Limited and Clean Air Installations Limited, in respect of the group bank indebtedness.

National Westminster Bank Plc holds a debenture dated 31 March 2006 relating to a legal charge over the assets of the company.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number:                         | Class:   | Nominal<br>value:<br>£1 | 2017<br>£<br><b>250,000</b> | 2016<br>£<br>375,000 |
|---------------------------------|----------|-------------------------|-----------------------------|----------------------|
| 250,000<br>(2016 - 375,000<br>) | Ordinary |                         |                             |                      |

**10. RESERVES**

|                        | Retained<br>earnings<br>£ | Capital<br>redemption<br>reserve<br>£ | Totals<br>£    |
|------------------------|---------------------------|---------------------------------------|----------------|
| At 1 April 2016        | 213,394                   | 7,000                                 | 220,394        |
| Profit for the year    | 466,365                   |                                       | 466,365        |
| Dividends              | (234,000)                 |                                       | (234,000)      |
| Purchase of own shares | (440,431)                 | 125,000                               | (315,431)      |
| At 31 March 2017       | <u>5,328</u>              | <u>132,000</u>                        | <u>137,328</u> |

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mark Ashfield BA FCA (Senior Statutory Auditor)  
for and on behalf of Harrison Beale & Owen Limited

**12. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £36,058 (2016 - £56,400).

**13. RELATED PARTY DISCLOSURES**

During the year, total dividends of £234,000 (2016 - £354,000) were paid to the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017

13. **RELATED PARTY DISCLOSURES - continued**

**K Vent Limited**

A fellow subsidiary

During the year, management charges totalling £12,000 (2016 - £12,000) were invoiced to K Vent Limited.

During the year, rental income totalling £19,200 (2016 - £16,100) was invoiced to K Vent Limited.

|   | 2017           | 2016           |
|---|----------------|----------------|
|   | £              | £              |
| Amount due from related party at the balance sheet date | <u>114,050</u> | <u>151,810</u> |

**Air Ability Limited**

A company in which the directors have a material interest

During the year, rents totalling £4,368 (2016 - £4,264) have been received from Air Ability Limited.

14. **CONTROLLING INTERESTS**

The directors are considered to be the ultimate controlling parties by virtue of their ability to act in concert in respect of the financial and operating policies of the company.

15. **PURCHASE OF OWN SHARES**

During the year, the company purchased 125,000 Ordinary £1 shares, for a total consideration of £440,431, due to the intention of one of the directors to retire.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.