

Company No. 06452107

A. & J. EKSTROMS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 29TH FEBRUARY 2016



WALTER DAWSON & SON
CHARTERED ACCOUNTANTS & STATUTORY AUDITOR

7 Wellington Road East
Dewsbury
West Yorkshire
WF13 1HF

WEDNESDAY



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10/08/2016
COMPANIES HOUSE

A. & J. EKSTROMS LIMITED
REPORT AND FINANCIAL STATEMENTS

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A. & J. EKSTROMS LIMITED
DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 29th February 2016.

1. Principal Activities

The activities of the company continued to be the design and manufacture of heat exchanges and pressure components.

2. Directors

The directors who served during the year, together with their interests in shares of the company, are as follows:

	<u>£1 Ordinary Shares</u>	
	<u>29th February 2016</u>	<u>1st March 2015</u>
Amanda Falsey (Appointed 1st March 2015)	0	0
Mark A. Wright	0	0
Alan D. Wright	0	0
Shaun Daniels (Resigned 18th May 2015)	0	50

3. 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). 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:
 - (a). select suitable accounting policies and then apply them consistently;
 - (b). make judgements and accounting estimates that are reasonable and prudent;
 - (c). 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.

4. Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this Annual Report each confirm that:

- (a). so far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware; and
- (b). they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

A. & J. EKSTROMS LIMITED
DIRECTORS' REPORT

5. Auditors

The auditors, Walter Dawson & Son, having expressed their willingness to continue in office, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

In preparing this report advantage has been taken of the small companies exemption.

This report was approved by the Board of Directors on 21st June 2016 and signed on its behalf by:

Amanda Falsey DIRECTOR

A handwritten signature in black ink, appearing to read 'A. Falsey', written below the printed name and title.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
A. & J. EKSTROMS LIMITED

We have audited the financial statements of A. & J. Ekstroms Limited for the year ended 29th February 2016 on pages 5 to 13. 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 Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Directors' 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:

- (a) give a true and fair view of the state of the company's affairs as at 29th February 2016 and of its profit or loss for the year then ended;
- (b) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- (c) have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
A. & J. EKSTROMS LIMITED

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.

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:

- (a) adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- (b) the financial statements are not in agreement with the accounting records and returns; or
- (c) certain disclosures of directors' remuneration specified by law are not made; or
- (d) we have not received all the information and explanations we require for our audit; or
- (e) 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 in preparing the director's report and the small companies' exemption from the requirement to prepare a strategic report.



Graham Atkinson FCA (~~Senior Statutory Auditor~~)
for and on behalf of Walter Dawson & Son, Statutory Auditor.

Chartered Accountants

7 Wellington Road East
Dewsbury
West Yorkshire
WF13 1HF

21st June 2016

A. & J. EKSTROMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29TH FEBRUARY 2016

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		£	£
<u>TURNOVER</u>	4	114,363	1,209,165
Cost of Sales		(111,668)	(1,112,913)
<u>GROSS PROFIT</u>		<u>2,695</u>	<u>96,252</u>
Distribution Costs		-	150
Administrative Expenses		<u>22,949</u>	<u>20,000</u>
		(22,949)	(20,150)
<u>OPERATING PROFIT/(LOSS)</u>		<u>(20,254)</u>	<u>76,102</u>
Interest Payable and Similar Charges		<u>-</u>	<u>252</u>
<u>PROFIT/(LOSS) ON ORDINARY</u> <u>ACTIVITIES BEFORE</u> <u>TAXATION</u>	6	(20,254)	75,850
Tax on Profit/(Loss) on Ordinary Activities		103	-
<u>PROFIT/(LOSS) FOR THE</u> <u>FINANCIAL YEAR</u>		<u>(20,151)</u>	<u>75,850</u>

All of the activities undertaken by the company were discontinued activities.

A. & J. EKSTROMS LIMITED
BALANCE SHEET AS AT 29TH FEBRUARY 2016

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	7	3,867	6,262
<u>CURRENT ASSETS</u>			
Stock and Work in Progress		31,125	74,275
Debtors	8	55,000	145,660
Cash at Bank and in Hand		3,085	23,601
		<u>89,210</u>	<u>243,536</u>
<u>CREDITORS: Amounts Falling Due</u>			
Within One Year	9	<u>(158,078)</u>	<u>(294,648)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(68,868)</u>	<u>(51,112)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(65,001)</u>	<u>(44,850)</u>
<u>PROVISION FOR LIABILITIES</u>			
Deferred Taxation		-	-
		<u>(65,001)</u>	<u>(44,850)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital		200	200
Profit and Loss Account		(65,201)	(45,050)
<u>SHAREHOLDERS' FUNDS</u>		<u>(65,001)</u>	<u>(44,850)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on 21st June 2016 and signed on their behalf by:

Amanda Falsey DIRECTORS



Mark A. Wright

A. & J. EKSTROMS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29TH FEBRUARY 2016

	Share Capital £	Profit and Loss Account £	Total Equity £
Balance at 1st March 2014	200	(120,900)	(120,700)
Transition to FRS 102 (Note 14)	-	-	-
As Restated at 1st March 2014	200	(120,900)	(120,700)
Profit for the Year	-	75,850	75,850
Dividends	-	-	-
Balance at 28th February 2015	200	(45,050)	(44,850)
Loss for the Year	-	(20,151)	(20,151)
Dividends	-	-	-
Balance at 29th February 2016	200	(65,201)	(65,001)

A. & J. EKSTROMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29TH FEBRUARY 2016

1. STATUTORY INFORMATION

A. & J. Ekstroms Limited is a private company limited by shares domiciled in England and Wales, registration number 06452107. The principal place of business is 700 Bretton Way, Bretton Park Industrial Estate, Dewsbury.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with FRS 102. There are no material departures from that standard.

3. ACCOUNTING POLICIES

The financial statements for the year ended 29th February 2016 are the first financial statements that comply with FRS 102. The date of transition is 1st March 2014.

The transition to FRS 102 has resulted in no changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit or loss for the comparative period are explained in note 14.

The financial statements have been prepared under the historical cost convention.

The presentation currency is sterling.

The particular accounting policies adopted are as follows:

(a). Tangible Fixed Assets

Depreciation is provided on a straight line basis over the expected useful lives of each category of tangible fixed assets:

Office Equipment	20% per annum on cost
Fixtures and Fittings	20 % per annum on cost

(b). Stocks and Work in Progress

Stocks and work in progress have been valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

A. & J. EKSTROMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29TH FEBRUARY 2016

3. ACCOUNTING POLICIES (continued)

(c). Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases. The benefits of lease incentives are recognised in the profit and loss account over the shorter of the lease period and the period to the next rent review at which the rent is expected to be reset to market rates.

(d). Income Recognition

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

(e). Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

(f). Pension Costs

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

(g). Foreign Exchange

Transactions dominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

(h). Cash Flow Statement

The company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemptions under FRS 102 not to prepare a cash flow statement.

4. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods sold and services provided to customers during the year.

A. & J. EKSTROMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29TH FEBRUARY 2016

5. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 3 (2015: 3).

6. PROFIT/(LOSS) ON ORDINARY ACTIVITIES
BEFORE TAXATION

	<u>2016</u>	<u>2015</u>
	£	£
<u>Profit/(Loss) on Ordinary Activities</u> <u>before Taxation is After Charging:</u>		
Depreciation	2,395	2,394
Auditor's Remuneration	<u>1,000</u>	<u>1,250</u>

7. TANGIBLE FIXED ASSETS

	<u>Office</u> <u>Equipment</u>	<u>Fixtures and</u> <u>Fittings</u>	<u>Total</u>
	£	£	£
<u>Cost:</u>			
At 1st March 2015	2,975	8,946	11,921
Additions	-	-	-
At 29th February 2016	<u>2,975</u>	<u>8,946</u>	<u>11,921</u>
<u>Depreciation:</u>			
At 1st March 2015	1,427	4,232	5,659
Charge for Year	605	1,790	2,395
At 29th February 2016	<u>2,032</u>	<u>6,022</u>	<u>8,054</u>
<u>Net Book Value:</u>			
At 29th February 2016	<u>943</u>	<u>2,924</u>	<u>3,867</u>
At 28th February 2015	<u>1,548</u>	<u>4,714</u>	<u>6,262</u>

8. DEBTORS

	<u>2016</u>	<u>2015</u>
	£	£
Trade Debtors	-	83,094
Amount Owed by Related Party	55,000	55,000
Corporation Tax Recoverable	-	7,566
	<u>55,000</u>	<u>145,660</u>

A. & J. EKSTROMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29TH FEBRUARY 2016

9. CREDITORS: Amounts Falling Due Within
One Year

	<u>2016</u>	<u>2015</u>
	£	£
Trade Creditors	3,760	74,868
Amount Owed to Group Company	141,135	120,709
Other Creditors	<u>13,183</u>	<u>99,071</u>
	<u>158,078</u>	<u>294,648</u>

10. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £Nil (2015: £Nil). Contributions totalling £Nil (2015: £Nil) were payable to the fund at the year end and are included in creditors.

11. RELATED PARTY TRANSACTIONS

Mr. Alan Wright, through his ownership of A. & J. Fabtech Limited, has control over a majority of shares in the company, and together with his involvement in its day-to-day management, is deemed to be the controlling party for the purposes of Financial Reporting Standard No. 102.

During the year ended 29th February 2016 the following transactions took place with A. & J. Fabtech Limited, the groups parent company:

1. Provided subcontract labour of £82,260 (2015: £605,848) to A. & J. Ekstroms Limited.
2. Recharged management, administrative and other expenses to A. & J. Ekstroms Limited of £Nil (2015: £15,695).
3. A. & J. Ekstroms recharged labour and transportation costs of £Nil (2015: £22,366) to A. & J. Fabtech Limited.

Mrs. Amanda Falsey, a director of the company, is also a director in AWA Consultancy Services Limited, who provide accountancy and financial advise to the company. During the year, AWA Consultancy Services Limited was paid £Nil (2015: £7,500) for its services.

A. & J. EKSTROMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29TH FEBRUARY 2016

11. RELATED PARTY TRANSACTIONS (continued)

Debtors includes the following amount due from a related party:

<u>Name</u>	<u>2016</u>	<u>2015</u>
	£	£
Leyden Precision Engineering Limited	55,000	55,000
	<u>55,000</u>	<u>55,000</u>

Creditors falling due within one year includes the following amount due to a group company:

<u>Name</u>	<u>2016</u>	<u>2015</u>
	£	£
A. & J. Fabtech Limited	141,135	120,709
	<u>141,135</u>	<u>120,709</u>

12. THE PARENT COMPANY

The parent company is A. & J. Fabtech Limited, a company registered and operating in England.

13. CONTINGENT LIABILITY

Barclays Bank Plc hold as security a composite accounting agreement between A. & J. Ekstroms Limited and its other group companies.

At 29th February 2016, the total obligation to the bank of those group companies was £763,811 (2015: £888,387).

A. & J. EKSTROMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29TH FEBRUARY 2016

14. TRANSITION TO FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 28th February 2015 were prepared under previous UK GAAP, and the transition date to FRS 102 is therefore 1st March 2014.

However, adopting FRS 102 has meant that no accounting policies have changed to comply with the new standard.

Reconciliation of Equity

	1st March 2014 £	28th February 2015 £
As Previously Reported	(120,700)	(44,850)
As Reported Under FRS 102	<u>(120,700)</u>	<u>(44,850)</u>

Reconciliation of Profit

	28th February 2015 £
As Previously Reported	75,850
As Reported Under FRS 102	<u>75,850</u>