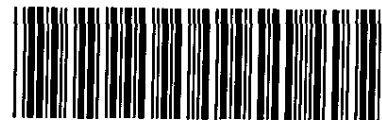


Registered Number 06834899

UK Dry Risers Limited
Annual report and unaudited financial statements
for the year ended 31 December 2018

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UK Dry Risers Limited

Annual report and unaudited financial statements for the year ended 31 December 2018

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UK Dry Risers Limited

Directors' report for the year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Principal activities

The principal activity of the company during the year is that of Fire Protection Engineers.

Dividends

£750,000 of dividends (December 2017: £NIL) were paid during the year.

Directors

The directors who held office during the period and to the date of signing the financial statements are:

M Charlton
P W Teasdale
S A Bedford
A J Coates

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

UK Dry Risers Limited

Directors' report for the period ended 31 December 2018 (continued)

Statement of directors' responsibilities (continued)

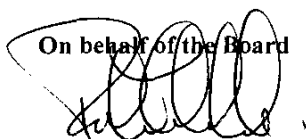
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

The directors' report has been prepared in accordance with the small companies regime part 15 of the Companies Act 2006/section 415A.

On behalf of the Board



P W Teasdale

Director

16 September 2019

UK Dry Risers Limited

Statement of comprehensive income for the year ended 31 December 2018

	Note	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Revenue		3,370,406	3,360,174
Cost of sales		(2,423,346)	(1,971,788)
Gross profit		947,060	1,388,386
Administrative expenses		(354,363)	(667,612)
Other operating income		-	-
Operating profit before exceptional items		592,697	728,124
Exceptional items	5	(32,057)	(7,350)
Operating profit	4	560,640	720,774
Finance income		-	-
Finance expense	7	(11,351)	(10,729)
Profit before taxation		549,289	710,045
Tax on profit	8	24,593	(148,788)
Profit for the financial year		573,882	561,257
Other comprehensive income		-	-
Total comprehensive income for the year		573,882	561,257

All of the above results derive from continuing operations.

There are no material differences between the profit before taxation and the profit for the financial year/period ended stated above, and their historical cost equivalents.

UK Dry Risers Limited

Statement of changes in equity for the year ended 31 December 2018

	Note	Called up share capital £	Other reserves £	Profit and loss account £	Total shareholders' fund £
Balance as at 1 January 2017		2	2	1,089,260	1,089,264
Profit for the financial year		-	-	561,257	561,257
Total comprehensive income		-	-	561,257	561,257
Balance at 31 December 2017		2	2	1,650,517	1,650,521
Profit for the financial year		-	-	573,882	573,882
Total comprehensive income		-	-	573,882	573,882
Transactions with owners:					
Ordinary dividends paid		-	-	(750,000)	(750,000)
Balance as at 31 December 2018		2	2	1,474,399	1,474,399

UK Dry Risers Limited

Balance sheet as at 31 December 2018

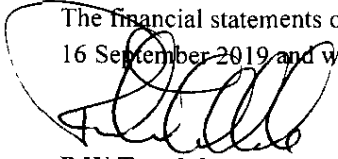
	Note	As at 31 December 2018 £	As at 31 December 2017 £
Fixed assets			
Tangible assets	10	170,659	125,158
Deferred tax assets	17	4,883	
		175,542	125,158
Current assets			
Stocks	11	83,827	92,294
Debtors	12	1,516,133	1,185,176
Cash at bank and in hand		379,786	1,112,780
		1,979,746	2,390,250
Creditors: amounts falling due within one year	13	(616,826)	(779,492)
Net current assets		1,362,920	1,610,758
Total assets less current liabilities		1,538,462	1,735,916
Creditors: amounts falling due after more than one year	15	(64,061)	(72,444)
Deferred tax		-	(12,951)
Net assets		1,474,401	1,650,521
Capital and reserves			
Called up share capital	17	2	2
Other reserves			2
Profit and loss account		1,474,399	1,650,517
Total shareholders' funds		1,474,401	1,650,521

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 5 to 18 were authorised for issue and approved by the Board of directors on 16 September 2019 and were signed on its behalf by:


P W Teasdale

Director

Registered number: 06834899

UK Dry Risers Limited

Notes to the financial statements for the year ended 31 December 2018

1 General Information

UK Dry Risers Limited is a limited company incorporated and domiciled in the UK. The address of the registered office is 13 Flemming Court, Whistler Drive, Castleford, WF10 5HW (registered company number is 06834899). The Company's principal activity is that of Fire Protection Engineers.

2 Accounting policies

The principal accounting policies are set out below and have been applied consistently throughout the period.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been implied in the preparation of these financial statements, in accordance with FRS101:

- IFRS 7, 'Financial Instruments Disclosure'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information statements in respect of:
 - paragraph 79(a)(iv) of IAS 1
 - paragraph 73(e) of IAS 16 'Property, plant and equipment'
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information); and

UK Dry Risers Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

2 Accounting policies (continued)

- 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirements for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered in to between two or more members of a group.

New standards and interpretations

No new accounting standards or amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 December 2018, have a material impact on the company.

Revenue

The revenue shown in the Statement of comprehensive income represents amounts invoiced during the period, exclusive of Value Added Tax. All the company's revenue arises from the company's principal activity in the United Kingdom.

Tangible assets

Tangible assets are included at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life as follows:

Plant and machinery	15% to 50% straight line
Motor vehicles	33% straight line
Office and computer equipment	15% to 50% straight line

Finance lease agreements

Assets held under finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to profit and loss on a straight line basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined using the first-in-first-out (F.I.F.O) method.

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that arise principally through the provision of services to customers. They are initially stated at fair value, and are subsequently stated at amortised cost using the effective interest method. They are included in current assets.

Trade and other payables

Trade and other payables are initially stated at fair value and subsequently measured at amortised cost.

UK Dry Risers Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

2. Accounting Policies (continued)

Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide clearer understanding of the underlying financial performance of the company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Income tax

Income tax for the periods presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items directly recognised in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of other assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based upon the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Critical Accounting Judgements and Estimates

The preparation of the financial statements under FRS 101 requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities.

Estimates and judgements are continually evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Directors consider that the following estimates and judgements are likely to have the most significant effect on the amounts recognised in the financial statements:

Trade receivables

Trade receivables are continually reviewed for impairment and provided for where necessary. The Directors assess the requirement for any provision based on the age of the debt compared to agreed terms, recent history of default and current economic climate. As such there is an element of judgement in estimating the probable losses inherent in trade receivables.

UK Dry Risers Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

4 Operating profit

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	7,237	6,609
Depreciation of assets held under finance leases	101,616	70,636
Auditors' remuneration:		
- Tax compliance	3,000	3,000
- Statutory audit of the financial statements	-	12,000

5 Exceptional Items (administrative expenses)

Analysis of the charge in the financial year	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Restructuring costs	32,057	7,350
	32,057	7,350

6 Employees

	Year ended 31 December 2018 Number	Year ended 31 December 2017 Number
Monthly average number of employees		
Production	-	-
Administration	14	11
	14	11

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Wages and salaries	369,939	248,556
Social security costs	35,674	22,240
Other pension costs	5,529	2,169
	411,142	272,965

UK Dry Risers Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

7 Finance Expenses

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Interest costs:		
Interest arising from finance leases	11,351	10,729
	11,351	10,729

UK Dry Risers Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

8 Tax on profit

Analysis of the (credit)/ charge in the financial year	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Current tax: UK corporation tax on profits for the year	-	149,011
Adjustments in respect of prior year	(6,759)	-
Deferred tax:		
Origination and reversal of timing differences	(12,536)	(223)
Adjustments in respect of prior year	(5,298)	-
Tax on profit	(24,593)	148,788

The tax assessed on the profit before taxation is lower (2017: higher) than the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are reconciled below:

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Profit before taxation	549,289	710,045
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK 19.00% (2017: 19.25%)	104,365	136,684
Effects of:		
Adjustments in respect of prior year	(12,057)	-
Expenses (income not assessable)/ not deductible for tax purposes	(574)	28
Capital allowances less than depreciation	574	12,076
Group relief	(116,901)	-
Total tax charge for the financial year	(24,593)	148,788

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 20% to 19% from 1 April 2017.

Factors affecting current and future tax rates

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 on 7 September 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred tax at the balance sheet date has been measured using these enacted rates and reflected in these financial statements.

UK Dry Risers Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

9 Dividends

	As at 31 December 2018	As at 31 December 2017
	£	£
Ordinary dividend paid : £375,000 (31 December 2017: £NIL) per share	750,000	-

10 Tangible assets

	Plant and Machinery	Office and computer equipment	Motor Vehicles	Total
	£	£	£	£
Cost:				
At 1 January 2018	37,575	37,347	202,773	277,695
Additions	2,615	1,390	150,348	154,353
Disposals	-	-	(44,863)	(44,863)
At 31 December 2018	40,190	38,738	308,260	387,187
Accumulated depreciation:				
At 1 January 2018	27,709	35,131	89,697	152,537
Charge for the year	5,933	1,305	101,616	108,854
Disposals	-	-	(44,863)	(44,863)
At 31 December 2018	33,642	36,436	146,450	216,528
Net book value:				
At 31 December 2018	6,548	2,302	161,810	170,659
At 31 December 2017	9,866	2,216	113,076	125,158

Finance lease agreement

Included within the net book value of £170,659 is (31 December 2017: £125,158) relating to motor vehicles held under finance lease agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £101,616 (2017: £70,636).

UK Dry Risers Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

11 Stocks

	As at 31 December 2018	As at 31 December 2017
	£	£
Finished goods	83,827	92,294

12 Debtors

	As at 31 December 2018	As at 31 December 2017
	£	£
Trade debtors	1,314,298	1,109,786
Amounts due from Group undertakings	-	59,955
Prepayments and accrued income	191,755	9,382
Corporation tax	9,769	-
Other debtors	311	6,053
	1,516,133	1,185,176

Amounts owed by group undertakings are unsecured, interest free and payable on demand.

13 Creditors: amounts falling due within one year

	As at 31 December 2018	As at 31 December 2017
	£	£
Trade creditors	433,751	427,285
Other creditors	13,507	86,128
Amounts owed to Group undertakings	63,784	834
Corporation tax	-	146,001
Other taxation and social security	18,379	13,748
Finance lease agreements	72,914	55,751
Accruals and deferred income	14,491	49,745
	616,826	779,492

Amounts owed to group undertakings are unsecured, interest free and payable on demand. The finance lease liability is secured over the assets financed by finance leases.

UK Dry Risers Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

14 Finance Leases

The future minimum finance lease payments are as follows:

	As at 31 December 2018 £	As at 31 December 2017 £
Not later than one period	82,393	63,410
Later than one period and not later than five periods	72,389	82,586
Total gross payments	154,782	145,996
Impact of finance charges	(17,807)	(17,801)
Carrying value of liability	136,975	128,195

15 Creditors: amounts falling due after more than one year

	As at 31 December 2018 £	As at 31 December 2017 £
Finance lease agreements	64,061	72,444

The finance lease liability is secured over the assets financed by the finance lease

UK Dry Risers Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

16 Deferred tax

Deferred tax recognised in the financial statements is as follows:

	Amount recognised	
	As at 31 December 2018	As at 31 December 2017
	£	£
Accelerated capital allowances	(4,883)	12,951
	2018	2017
	£	£
Movement in the period:		
At 1 January/ 1 April	12,951	13,174
Adjustments in respect of previous periods	(5,298)	-
Deferred tax credit in profit and loss account	(12,536)	(223)
At 31 December	(4,883)	12,951

17 Called up share capital

	As at 31 December 2018	As at 31 December 2017
	£	£
Authorised, Allotted and fully paid		
2 (2017: 2) ordinary shares of £1 each	2	2

18 Ultimate parent undertaking and controlling party

The immediate parent undertaking is PTSG Electrical Services Limited.

The ultimate parent undertaking and controlling party is Premier Technical Services Group plc, a company incorporated in the UK.

The company is exempt from the requirements of the Act relating to the audit of accounts under section 479C of the Companies Act 2016.

Premier Technical Services Group plc, is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2018. The consolidated financial statements of Premier Technical Services Group plc are available from 13 Flemming Court, Whistler Drive, Castleford, West Yorkshire, WF10 5HW.

UK Dry Risers Limited

19 Related party transactions

The company is wholly owned by the parent company and has taken advantage of the exemption in FRS 101 Related Party Disclosures to not disclose transactions with its parent company and other wholly owned subsidiaries within the group.