

TENNANTS TAR DISTILLERS AND ENGINEERING
SUPPLIES LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2015**

NI001972



TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2015

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TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED

COMPANY INFORMATION

DIRECTORS

A Gingell (Chairman)
W P Alexander
A Gingell

SECRETARY

Mrs C Simmons

SOLICITORS

Tughan & Co
Marlborough House
30 Victoria Street
BELFAST
BT1 3GS

AUDITORS

Moore Stephens (NI) LLP
Donegall House
7 Donegall Square North
BELFAST
BT1 5GB

REGISTERED OFFICE

9 Airport Road West
BELFAST
BT3 9ED

TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors present their annual report and statement of accounts for the year ended 31 December 2015.

The principal activity of the company is that of a holding company.

The directors of the company at the end of the year are shown below, and all served on the board throughout the year.

W P Alexander retires by rotation and being eligible offers himself for re-election.

The interests of the directors who are also directors of the holding company, are disclosed in the holding company's financial statements. None of the other directors had any interests in the company's shares during the year or in any material contract with the company.

A Gingell
W P Alexander
Dr R A Peden

In accordance with Article 485 of the Companies Act 2006, a resolution proposing that Moore Stephens (NI) LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

TENNANTS TAR DISTILLERS & ENGINEERING SUPPLIES LIMITED**DIRECTORS REPORT (C'TD)
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

By Order of the Board

Catherine Simmons
.....

C Simmons
Secretary

Date:

Registered Office:

9 Airport Road West
BELFAST
BT3 9ED

TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED

We have audited the financial statements of Tennants Tar Distillers and Engineering Supplies Limited on pages 5 to 6 for the year ended 31 December 2015. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 that 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 3, 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 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 December 2015 and of its dormant status 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.

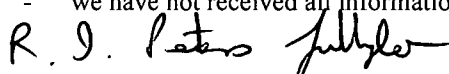
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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:

- 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 information and explanations we require for our audit.



Mrs R I Peters Gallagher OBE FCA (Senior Statutory Auditor)
for and on behalf of Moore Stephens (NI) LLP
Chartered Accountants
Statutory Auditor

6th April 2016

Registered Auditors
4th Floor
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u> £	<u>2014</u> £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Operating profit	-	-
Investment income	738,937	660,085
Profit on ordinary activities before taxation	738,937	660,085
Tax on profit on ordinary activities	-	-
Profit for the year	<u>738,937</u>	<u>660,085</u>

The notes on pages 8 - 11 form part of these financial statements and should be read in conjunction therewith.

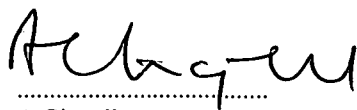
AND

TENNANTS TAR DISTILLERS & ENGINEERING SUPPLIES LIMITED

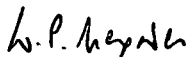
**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	<u>2015</u> £	<u>2014</u> £
FIXED ASSETS		
Investments	1	1
CURRENT ASSETS		
Amount due from fellow subsidiary	1,572,620	1,572,620
NET ASSETS	<u>1,572,621</u>	<u>1,572,621</u>
CAPITAL AND RESERVES		
Called up share capital	150,000	150,000
Reserves	132,303	132,303
Profit and loss account	1,290,318	1,290,318
	<u>1,572,621</u>	<u>1,572,621</u>

The financial statements were approved by the Board of Directors and authorised for issue on 6th April 2016 and are signed on its behalf by:



A Gingell
Director



W P Alexander
Director

Company number : NI001972

The notes on page 8 - 11 form part of these financial statements.

TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2014	150,000	132,303	1,290,318	1,572,621
Period ended 31 December 2014:				
Profit for the year	-	-	660,085	660,085
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	660,085	660,085
Dividends Paid	-	-	(660,085)	(660,085)
Net addition to shareholders' funds	-	-	-	-
Balance at 31 December 2014	150,000	132,303	1,290,318	1,572,621
Period ended 31 December 2015:				
Profit for the year	-	-	738,937	738,937
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	738,937	738,937
Dividends Paid	-	-	(738,937)	(738,937)
Net addition to shareholders' funds	-	-	-	-
Balance at 31 December 2015	150,000	132,303	1,290,318	1,572,621

TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

Company Information

Tennants Tar Distillers and Engineering Supplies Limited is a limited liability company incorporated in Northern Ireland. The Registered Office is 9 Airport Road West, Belfast, BT3 9ED.

1.1 Accounting Convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 and the companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

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

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings (subsidiaries) made up to 31 December.

This is the first year in which the financial statements have been prepared under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Please refer to note 9 for an explanation of the transition.

1.2 Fixed asset investments

The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying values may not be recoverable.

1.3 Dividends

Dividends are recognised as income as they fall due for payment. Related tax credits are reflected in the tax charge for the year.

1.4 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

Provision is made for tax on gains arising from the revaluation (similar fair value adjustments) of fixed assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Provision is made for deferred tax that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

1.5 Related party transactions

The company has taken advantage of the exemption not to disclose related party transactions with other members of the group under FRS 8 - Related Party Disclosures, as it is a wholly owned subsidiary and group consolidated financial statements are available.

TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015****1.6 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 and losses relating to financial liabilities are included in the profit and loss account.

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 directly to profit and loss reserves.

2. Investment income	2015	2014
	£	£
Income from shares in group undertakings	738,937	660,085
3. Taxation	2015	2014
	£	£
Total tax charge	-	-
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	738,937	660,085
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2014: 21%)	147,787	138,672
Effects of:		
Dividends and distributions received	(147,787)	(138,672)
	-	-
4. Dividends	2015	2014
	£	£
Ordinary interim paid	738,937	660,085
5. Debtors	2015	2014
	£	£
Amounts owed by group undertakings	1,572,620	1,572,620

TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015****6. Fixed asset Investments**

	Shares in Group undertakings £
At 1 January 2015	1
Additions	-
At 31 December 2015	<u>1</u> =====

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares Held	
		Class	%
Belgrave Contract Management Limited	United Kingdom	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and Reserves	Profit/(loss) for the year
		2015 £	2015 £
Belgrave Contract Management Ltd	Provision of procurement and contract management services	2,135,256 =====	971,987 =====

7. SHARE CAPITAL

	<u>2015 and 2014</u> Allotted, called up & fully paid
Ordinary shares of £1 each	150,000 =====

TENNANTS TAR DISTILLERS AND ENGINEERING SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. ULTIMATE HOLDING COMPANY

The ultimate parent and controlling company is Tennants Consolidated Limited, a company incorporated in the United Kingdom. The address of the registered office of the parent company is 12 Upper Belgrave Street, London, SW1 8BA.

9. TRANSITION TO FRS 102

This is the first year the company has presented its results under FRS 102. The last Financial Statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1st January 2014. There were no changes in accounting policy, which altered the figures previously reported under UK GAAP and those now presented under FRS 102.