

Company Registration Number 00241987



Sneath Group (Holdings) Limited

Unaudited financial statements

31 December 2013

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Sneath Group (Holdings) Limited

Financial statements

Year ended 31 December 2013

Contents	Page
Directors' report	1
Report to the board of directors on the preparation of the unaudited statutory accounts	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

Sneath Group (Holdings) Limited

Directors' report

Year ended 31 December 2013

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2013.

Principal activities

The principal activity of the company during the year continued to be that of a holding company supplying management services to its subsidiaries.

Results and dividends

The results for the year ended 31 December 2013 are set out in the profit and loss account on page 3.

Directors

The directors who served the company during the year were as follows:

C A Veness
J C Veness
S L Veness

Going Concern

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors


J C Veness

Director

Approved by the directors on 27/9/14.



Sneath Group (Holdings) Limited

Report to the board of directors on the preparation of the unaudited statutory accounts of Sneath Group (Holdings) Limited

Year ended 31 December 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sneath Group (Holdings) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the board of directors of Sneath Group (Holdings) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Sneath Group (Holdings) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sneath Group (Holdings) Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Sneath Group (Holdings) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sneath Group (Holdings) Limited. You consider that Sneath Group (Holdings) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Sneath Group (Holdings) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Chantrey Vellacott DFK LLP

CHANTREY VELLACOTT DFK LLP
Chartered Accountants

London

29 September 2014

Sneath Group (Holdings) Limited**Profit and loss account****Year ended 31 December 2013**

	Note	2013 £	2012 £
Turnover		320,171	344,403
Staff costs		76,487	91,199
Other operating charges		235,191	263,621
Operating profit/(loss)	2	8,493	(10,417)
Profit on disposal of fixed assets	4	—	20,500
		8,493	10,083
Income from shares in group undertakings	5	60,000	—
Interest receivable		(1,307)	1,842
Profit on ordinary activities before taxation		67,186	11,925
Tax on profit on ordinary activities	6	—	—
Profit for the financial year		67,186	11,925

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 5 to 10 form part of these financial statements.

Sneath Group (Holdings) Limited

Balance sheet

As at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	9	9,848	—
Investments	10	37,499	37,499
		<u>47,347</u>	<u>37,499</u>
Current assets			
Debtors	11	3,410,656	1,986,316
Cash at bank		160,647	158,011
		<u>3,571,303</u>	<u>2,144,327</u>
Creditors: amounts falling due within one year	12	<u>2,961,299</u>	<u>1,531,661</u>
Net current assets		610,004	612,666
Total assets less current liabilities		<u>657,351</u>	<u>650,165</u>
Capital and reserves			
Called up equity share capital	13	75,000	75,000
Profit and loss account	14	582,351	575,165
Shareholders' funds	15	<u>657,351</u>	<u>650,165</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts 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 accounts.

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

These financial statements were approved by the directors and authorised for issue on 27/9/14 and are signed on their behalf by:


J C Veness

Company Registration Number: 00241987

The notes on pages 5 to 10 form part of these financial statements.

Sneath Group (Holdings) Limited

Notes to the financial statements

Year ended 31 December 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Pension costs

Defined Contribution Scheme:

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

Defined Benefit Scheme:

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

Deferred taxation

Deferred tax is provided in full in respect of material amounts of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2013 £	2012 £
Directors' remuneration	<u>22,500</u>	<u>20,000</u>

3. Directors' pension schemes

The number of directors who are accruing benefits under company pension schemes was as follows:

	2013 No	2012 No
Money purchase schemes	<u>2</u>	<u>2</u>

Sneath Group (Holdings) Limited**Notes to the financial statements****Year ended 31 December 2013**

4. Profit on disposal of fixed assets

	2013 £	2012 £
Profit on disposal of fixed assets	<u>-</u>	<u>20,500</u>

5. Income from shares in group undertakings

	2013 £	2012 £
Income from group undertakings	<u>60,000</u>	<u>-</u>

6. Taxation on ordinary activities**Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is at a lower rate than the standard rate of corporation tax in the UK of 23.25% (2012 - 20%).

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>67,186</u>	<u>11,925</u>
Profit on ordinary activities multiplied by rate of tax	15,618	2,385
Expenses not deductible for tax purposes	1,889	1,902
Difference between capital allowances and depreciation	(453)	(6,386)
Rounding on tax charge	1	-
Income not subject to corporation tax	(13,948)	-
Group Relief (claimed)/surrendered	(1,956)	2,079
Other short term timing differences	<u>(1,151)</u>	<u>20</u>
Total current tax	<u>-</u>	<u>-</u>

7. Dividends**Equity dividends**

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>60,000</u>	<u>10,000</u>

Sneath Group (Holdings) Limited

Notes to the financial statements

Year ended 31 December 2013

8. Pension Costs

The company participates in a pension scheme providing benefits based on final pensionable salary. The scheme closed to further benefit accrual with effect from 31 October 2004. The assets of the scheme are held separately from those of the company being invested with major UK asset management companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the scheme specific technical provisions. The most recent valuation was as at 1 November 2012. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions. It was assumed the yield on the fund would exceed the rate of increase in pensionable salaries by 2% per annum. This is consistent with assumptions usually used for longer term funding.

The most recent actuarial valuation as at 1 November 2012, showed a deficit on the scheme of £1,110,000. With the expectation of eliminating the deficit over 19 years, from 1 November 2013 total employer contributions increased from £5,900 per month to £7,525 per month.

The company also operates a defined contribution scheme.

The total pension charge for the year was £Nil (2012: £Nil), including £Nil (2012: £Nil) in respect of the defined benefit scheme.

Financial Reporting Standard 17

The company is unable to identify its share of the underlying assets of the pension scheme, as it participates in the scheme with other companies. Each participating employer is exposed to actuarial risks associated with the current and former employees of the other employers participating in the scheme. The pension cost to the company under Financial Reporting Standard 17 is therefore the contributions paid to the scheme by the company in the year, as detailed above.

9. Tangible fixed assets

	Fixtures & Fittings £
Cost	
Additions	9,848
At 31 December 2013	<u>9,848</u>
Depreciation	
At 1 January 2013 and 31 December 2013	<u>-</u>
Net book value	
At 31 December 2013	<u>9,848</u>
At 31 December 2012	<u>-</u>

Sneath Group (Holdings) Limited

Notes to the financial statements

Year ended 31 December 2013

10. Investments

	Shares in group undertakings £
Cost	
At 1 January 2013 and 31 December 2013	<u>37,499</u>
Net book value	
At 31 December 2013 and 31 December 2012	<u>37,499</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business	2013 £	2012 £
Subsidiary undertakings						
All held by the company:						
Sneath (Electrical Contractors) Limited	England and Wales	Ordinary shares	100%	Electrical contracting		
Sneath (Electrical Engineering) Limited	England and Wales	Ordinary shares	100%	Electrical engineering		
Sneath (Electronics) Limited	England and Wales	Ordinary shares	100%	Electronic engineering		
Aggregate capital and reserves						
Sneath (Electrical Engineers) Limited					44,597	47,405
Sneath (Electrical Contractors) Limited					69,536	54,340
Sneath (Electronics) Limited					<u>48,584</u>	<u>107,927</u>
(Loss)/Profit for the year						
Sneath (Electrical Engineers) Limited					(2,808)	(390)
Sneath (Electrical Contractors) Limited					15,196	30,449
Sneath (Electronics) Limited					<u>657</u>	<u>3,343</u>

11. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	3,377,292	1,939,098
VAT recoverable	2,576	5,743
Other debtors	291	291
Prepayments and accrued income	<u>30,497</u>	<u>41,184</u>
	<u>3,410,656</u>	<u>1,986,316</u>

Sneath Group (Holdings) Limited

Notes to the financial statements

Year ended 31 December 2013

12. Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	4,173	6,443
Amounts owed to group undertakings	2,917,102	1,439,863
Taxation and social security	2,355	1,982
Dividends payable	—	10,000
Other creditors	—	27,800
Directors' current accounts	12,500	—
Accruals and deferred income	25,169	45,573
	<u>2,961,299</u>	<u>1,531,661</u>

13. Share capital

Authorised share capital:

	2013 £	2012 £
75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

14. Profit and loss account

	2013 £	2012 £
Balance brought forward	575,165	573,240
Profit for the financial year	67,186	11,925
Equity dividends	(60,000)	(10,000)
Balance carried forward	<u>582,351</u>	<u>575,165</u>

15. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	67,186	11,925
Equity dividends	(60,000)	(10,000)
Net addition to shareholders' funds	<u>7,186</u>	<u>1,925</u>
Opening shareholders' funds	650,165	648,240
Closing shareholders' funds	<u>657,351</u>	<u>650,165</u>

Sneath Group (Holdings) Limited

Notes to the financial statements

Year ended 31 December 2013

16. Control

The company is a subsidiary of VVUK (Holdings) Limited. The ultimate controlling party is Mrs C A Veness by virtue of her controlling shareholding in that company.

17. Related Party Transactions

The following transactions have taken place during the year ending 31 December 2013 with group companies:

	Sales £	Purchases £
Sneath (Electrical Contractors) Limited	145,768	72,000
Sneath (Electrical Engineers) Limited	292,910	32,732
Sneath (Engineers) Limited	814	—
VVUK (Holdings) Limited	10,414	6,000

The intercompany balances outstanding at year end are as follows:

	Amounts due from £	Amounts due to £
Sneath (Electrical Contractors) Limited	1,698,517	—
Sneath (Electrical Engineers) Limited	—	2,824,804
Sneath (Electronics) Limited	60,000	32,298
Sneath (Engineers) Limited	788,483	—
VVUK (Holdings) Limited	794,963	60,000
VVUS (Holdings) Inc	35,330	—

The following transactions took place during the year ending 31 December 2012 with group companies:

	Sales £	Purchases £
Sneath (Electrical Contractors) Limited	159,972	72,000
Sneath (Electrical Engineers) Limited	211,955	3,905
Sneath (Electronics) Limited	19,485	—

The intercompany balances outstanding at 31 December 2012 were as follows:

	Amounts due from £	Amounts due to £
Sneath (Electrical Contractors) Limited	1,135,935	—
Sneath (Electrical Engineers) Limited	—	1,394,764
Sneath (Electronics) Limited	—	31,213
Sneath (Engineers) Limited	—	13,886
VVUK (Holdings) Limited	767,833	—
VVUS (Holdings) Inc	35,330	—