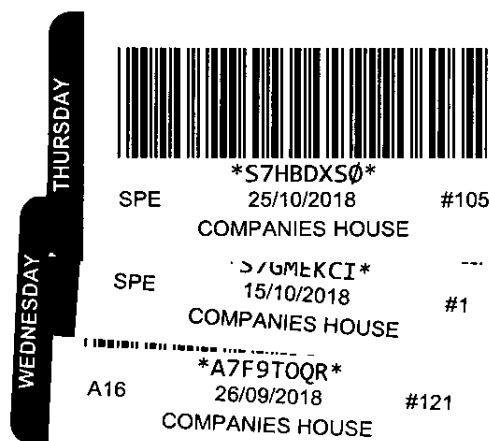


R. Langston Jones & Company Limited  
Directors' report and unaudited financial statements  
for the year ended 31 December 2017



# **R. Langston Jones & Company Limited**

## **Directors' report and unaudited financial statements for the year ended 31 December 2017**

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# **R. Langston Jones & Company Limited**

## **Directors' report for the year ended 31 December 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

The assets of the company were acquired by PTSG Electrical Services Limited on 31 October 2017. The company has been dormant since 31 October 2017.

### **Principal activities**

The principal activity of the company during the year was electrical testing.

### **Dividends**

There are no paid or proposed dividends.

### **Directors**

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

P W Teasdale

S A Bedford

M I Watford

### **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 period Directors' and Officers' liability insurance in respect of itself and its Directors.

### **Statement of directors' responsibilities in respect of the financial statements**

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 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:

- 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;

# **R. Langston Jones & Company Limited**

## **Directors' report for the year ended 31 December 2017 (continued)**

### **Statement of directors' responsibilities in respect of the financial statements (continued)**

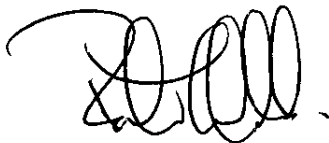
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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  
10 September 2018

## R. Langston Jones & Company Limited

### Statement of comprehensive income for the year ended 31 December 2017

	Note	Year ended 31 December 2017 £	Year ended 31 December 2016 £
<b>Revenue</b>		<b>374,368</b>	860,036
Cost of sales		(230,397)	(406,568)
<b>Gross profit</b>		<b>143,971</b>	453,468
Administrative expenses		(196,942)	(747,427)
<b>Operating loss before exceptional items</b>		<b>(233,590)</b>	(217,932)
Exceptional items (administrative expense)	5	286,561	(76,027)
<b>Operating loss</b>	4	<b>(52,971)</b>	(293,959)
Finance expense		(1,541)	(314)
<b>Loss before taxation</b>		<b>(54,512)</b>	(294,273)
Tax on loss	8	-	(354)
<b>Loss for the financial year/period</b>		<b>(54,512)</b>	(294,627)
Other comprehensive income		-	-
<b>Total comprehensive expense for the year/period</b>		<b>(54,512)</b>	(294,627)

All of the above results derive from continuing operations.

There are no material differences between the loss on ordinary activities before taxation and the loss for the year/period ended stated above, and their historical cost equivalents.

## **R. Langston Jones & Company Limited**

### **Statement of changes in equity for the year ended 31 December 2017**

	Note	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total shareholders' funds £
<b>Balance as at 1 April 2016</b>		<b>10,000</b>	<b>10,000</b>	<b>329,139</b>	<b>349,139</b>
Loss for the financial period		-	-	(294,627)	(294,627)
<b>Total comprehensive expense for the period</b>		<b>-</b>	<b>-</b>	<b>(294,627)</b>	<b>(294,627)</b>
<b>Balance as at 31 December 2016</b>		<b>10,000</b>	<b>10,000</b>	<b>34,512</b>	<b>54,512</b>
Loss for the financial year		-	-	(54,512)	(54,512)
<b>Total comprehensive expense for the year</b>		<b>-</b>	<b>-</b>	<b>(54,412)</b>	<b>(54,512)</b>
<b>Balance as at 31 December 2017</b>		<b>10,000</b>	<b>10,000</b>	<b>(20,000)</b>	<b>-</b>

# R. Langston Jones & Company Limited

## Balance sheet as at 31 December 2017

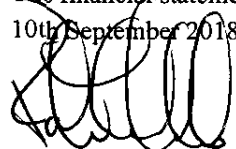
	Note	As at 31 December 2017 £	As at 31 December 2016 £
<b>Fixed assets</b>			
Tangible assets	9	-	22,997
		-	22,997
<b>Current assets</b>			
Stocks	10	-	1,433
Debtors	11	-	435,548
Cash at bank and in hand		-	-
		-	436,981
<b>Creditors: amounts falling due within one year</b>	12	-	(405,466)
<b>Net current assets</b>		-	31,515
<b>Total assets less current liabilities</b>		-	54,512
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Net assets</b>		-	54,512
<b>Capital and reserves</b>			
Called up share capital	17	10,000	10,000
Capital redemption reserve		10,000	10,000
Profit and loss account		(20,000)	34,512
<b>Total shareholders' funds</b>		-	54,512

For the year ended 31 December 2017 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 17 were authorised for issue and approved by the Board of directors on 10th September 2018 and were signed on its behalf by:



**P W Teasdale**  
Director

Registered number: 02686030

# **R. Langston Jones & Company Limited**

## **Notes to the financial statements for the year ended 31 December 2017**

### **1 General Information**

R. Langston Jones & Company 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 02686030). The Company's principal activity was that of electrical testing.

### **2 Accounting policies**

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

#### **Basis of preparation**

The 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'
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (cash flow statement information); and
  - 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).



# **R. Langston Jones & Company Limited**

## **Notes to the financial statements for the year ended 31 December 2017 (continued)**

### **2 Accounting policies (continued)**

- 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 year ended 31 December 2017, have a material impact on the company.

#### **Revenue**

The revenue shown in the profit and loss account 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.

#### **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 separately due to the significance of their nature or amount.

## **R. Langston Jones & Company Limited**

### **Notes to the financial statements for the year ended 31 December 2017 (continued)**

#### **2. Accounting Policies (continued)**

##### **Income tax**

Income tax for the years 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 year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

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 substantially 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.

## R. Langston Jones & Company Limited

### Notes to the financial statements for the year ended 31 December 2017 (continued)

#### 4 Operating loss

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
<b>Operating loss is stated after charging:</b>		
Depreciation of owned tangible assets	1,597	417
Depreciation of assets held under finance leases	15,146	3,787
Auditors' remuneration:		
- Tax compliance	500	500
- Statutory audit of the financial statements	-	6,500

#### 5 Exceptional Items

Analysis of the charge in the financial year	Year ended 31 December 2017	Year ended 31 December 2016
Restructuring cost	26,316	76,027
Intercompany loan write off	(312,877)	-
	(286,561)	76,027

#### 6 Employees

	Year ended 31 December 2017 Number	Year ended 31 December 2016 Number
Monthly average number of employees		
Production	16	19
Administration	5	7
	21	26

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Wages and salaries	317,496	568,569
Social security costs	30,255	49,577
Other pension costs	2,976	4,557
	350,727	622,703

## **R. Langston Jones & Company Limited**

### **Notes to the financial statements for the year ended 31 December 2017 (continued)**

#### **7 Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services were:

	<b>Year ended 31 December 2017 £</b>	<b>Year ended 31 December 2016 £</b>
Aggregate emoluments	-	-

The directors are remunerated via other group companies and their emoluments are disclosed in the financial statements of these companies.

#### **8 Tax on loss**

<b>Analysis of the charge/(credit) in the financial year/ period</b>	<b>Year ended 31 December 2017 £</b>	<b>Year ended 31 December 2016 £</b>
Current tax: UK corporation tax on the loss for the year/period	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	409
Adjustment in respect of prior year	-	(55)
<b>Taxation on loss before taxation</b>	<b>-</b>	<b>354</b>

The tax assessed on the loss on ordinary activities is higher (2016: higher) than the standard rate of corporation tax in the UK of 19.25% (2016: 20.0%) . The differences are reconciled below:

## R. Langston Jones & Company Limited

### Notes to the financial statements for the year ended 31 December 2017 (continued)

#### 8 Tax on loss (continued)

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
<b>Loss on ordinary activities before taxation</b>	<b>(54,512)</b>	<b>(294,273)</b>
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK 19.25% (2016: 20.0%)	(10,494)	(58,855)
Effects of:		
Expenses (deductible)/not deductible for tax purposes	(58,033)	-
Income not assessable	-	(864)
Adjustment in respect of prior year	-	(145)
Group relief	68,527	60,218
<b>Total tax charge/(credit) for the financial year/period</b>	<b>-</b>	<b>354</b>

#### Factors affecting current and future tax rates

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 2017 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.

## R. Langston Jones & Company Limited

### Notes to the financial statements for the year ended 31 December 2017 (continued)

#### 9 Tangible assets

	Plant and Machinery	Office and Computer Equipment	Motor Vehicles	Total
	£	£	£	£
<b>Cost:</b>				
At 1 January 2017	44,546	6,767	22,498	73,811
Additions	11,695	1,267	-	12,962
Transfers	(14,878)	(1,568)	(22,498)	(38,944)
Disposals	(41,363)	(6,466)	-	(47,829)
<b>At 31 December 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation:</b>				
At 1 January 2017	41,762	6,483	2,569	50,814
Transfers	(1,727)	(286)	(17,717)	(19,730)
Charge for the year	1,328	269	15,148	16,745
Disposals	(41,363)	(6,466)	-	(47,829)
<b>At 31 December 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value:</b>				
<b>At 31 December 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 December 2016	2,784	284	19,929	22,997

#### Finance lease agreements

Included within the net book value of £NIL is £NIL (2016: £19,929) relating to motor vehicles held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £15,148 (2016: £3,787).

## **R. Langston Jones & Company Limited**

### **Notes to the financial statements for the year ended 31 December 2017 (continued)**

#### **10 Stocks**

	<b>As at 31 December 2017 £</b>	<b>As at 31 December 2016 £</b>
Finished goods	-	1,433

#### **11 Debtors**

	<b>As at 31 December 2017 £</b>	<b>As at 31 December 2016 £</b>
Trade debtors	-	427,833
Amounts owed by group undertakings	-	2,886
Prepayments and accrued income	-	3,984
Deferred tax asset (see note 14)	-	845
	-	435,548

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

#### **12 Creditors: amounts falling due within one year**

	<b>As at 31 December 2017 £</b>	<b>As at 31 December 2016 £</b>
Trade creditors	-	11,541
Amounts owed to group undertakings	-	97,582
Bank overdraft	-	249,975
Other taxation and social security	-	26,792
Finance lease agreements	-	2,961
Accruals and deferred income	-	16,615
	-	405,466

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

## R. Langston Jones & Company Limited

### Notes to the financial statements for the year ended 31 December 2017 (continued)

#### 13 Finance Leases

The future minimum finance lease payments are as follows:

	As at 31 December 2017 £	As at 31 December 2016 £
Not later than one year	-	3,230
Later than one year and not later than five years	-	-
<b>Total gross payments</b>	-	3,230
Impact of finance charges	-	(269)
<b>Carrying value of liability</b>	-	2,961

#### 14 Deferred Tax

Deferred tax recognised in the financial statements is as follows:

	Amount recognised	
	As at 31 December 2017 £	As at 31 December 2016 £
Accelerated capital allowances	-	845
	As at 31 December 2017 £	As at 31 December 2016 £
Movement in the year:		
At 1 January	845	1,199
Adjustments in respect of previous years	-	55
Deferred tax (charge)/ credit in profit and loss	-	(409)
Acquired by PTSG Electrical Services Limited	(845)	
At 31 December	-	845



## **R. Langston Jones & Company Limited**

### **Notes to the financial statements for the year ended 31 December 2017 (continued)**

#### **15 Called up share capital**

	As at 31 December 2017 £	As at 31 December 2016 £
<b>Authorised, Allotted and fully paid</b>		
10,000 (31 December 2016: 10,000) ordinary shares of £1 each	10,000	10,000

#### **16 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 2017. The consolidated financial statements of Premier Technical Services Group plc are available from 13 Flemming Court, Whistler Drive, Castleford, West Yorkshire, WF10 5HW.