

**Hose Systems Technology Limited**

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 December 2016



## **Hose Systems Technology Limited**

### **Company Information**

---

<b>Directors</b>	S Swallow T Hudson
<b>Company secretary</b>	T Hudson
<b>Registered number</b>	02910187
<b>Registered office</b>	86 Lower Tower Street Birmingham West Midlands B19 3PA
<b>Accountants</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH

# **Hose Systems Technology Limited**

## **Contents**

---

	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Accountants' report</b>	<b>3</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Balance sheet</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5 - 7</b>

## **Hose Systems Technology Limited**

### **Directors' Report For the Year Ended 31 December 2016**

---

The directors present their report and the financial statements for the year ended 31 December 2016.

#### **Principal activity**

The company is dormant and has not traded during the year.

#### **Directors**

The directors who served during the year were:

S Swallow  
T Hudson

#### **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 the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

**Hose Systems Technology Limited**


**Directors' Report (continued)  
For the Year Ended 31 December 2016**

---

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9 May 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'T. Hudson', written over a horizontal line.

**T Hudson**  
Secretary

**Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Hose Systems Technology Limited for the Year Ended 31 December 2016**

---

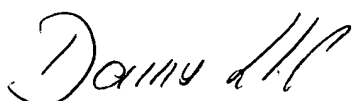
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hose Systems Technology Limited for the year ended 31 December 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the Company 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Hose Systems Technology Limited, as a body, in accordance with the terms of our engagement letter dated 29 February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Hose Systems Technology Limited and state those matters that we have agreed to state to the Board of directors of Hose Systems Technology Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hose Systems Technology Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Hose Systems Technology Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Hose Systems Technology Limited. You consider that Hose Systems Technology Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Hose Systems Technology 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 financial statements.



**Dains LLP**

Birmingham  
9 May 2017

## Hose Systems Technology Limited

### Profit and Loss Account For the Year Ended 31 December 2016

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

### Balance Sheet As at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Creditors: amounts falling due within one year	3	(269,520)		(269,520)	
<b>Net current liabilities</b>			<b>(269,520)</b>		<b>(269,520)</b>
<b>Total assets less current liabilities</b>			<b>(269,520)</b>		<b>(269,520)</b>
Creditors: amounts falling due after more than one year	4		(20,000)		(20,000)
<b>Net liabilities</b>			<b>(289,520)</b>		<b>(289,520)</b>
<b>Capital and reserves</b>					
Called up share capital	6		16,000		16,000
Profit and loss account			(305,520)		(305,520)
			<b>(289,520)</b>		<b>(289,520)</b>

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 May 2017.



**T Hudson**  
Director

The notes on pages 5 to 7 form part of these financial statements.

**1. General information**

Hose Systems Technology Limited is a company incorporated in the United Kingdom under the Companies Act. The Company is a private Company limited by shares and is registered in England.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

**2.3 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



## Hose Systems Technology Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

---

#### 3. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	269,520	269,520
	<u>269,520</u>	<u>269,520</u>

#### 4. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Preference shares	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

Disclosure of terms and conditions attached to non-equity shares is made in note 6.

#### 5. Financial instruments

	2016 £	2015 £
<b>Financial liabilities</b>		
Financial liabilities measured at undiscounted amounts payable	(289,520)	(289,520)
	<u>(289,520)</u>	<u>(289,520)</u>

Financial Liabilities measured at undiscounted amounts payable comprise amounts owed to group undertakings and shares treated as debt..

## Hose Systems Technology Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

---

#### 6. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
16,000 Ordinary shares of £1 each	<u>16,000</u>	<u>16,000</u>
	2016 £	2015 £
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
20,000 Redeemable preference shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid share capital of £20,000 redeemable preference shares of £1 each are presented as liability in the balance sheet in accordance with Financial Reporting Standard 102.

The preference shares are redeemable at the discretion of the shareholders, at such time that the company has suitable funds to do so and that the redemption of the shares would not be to the detriment of the company's financial position.

No voting rights are attached to the preference shares.

#### 7. Controlling party

The company is a wholly owned subsidiary of McGeoch Technology Limited which is the ultimate parent company incorporated in the United Kingdom. The ultimate controlling party is Dr S Amer, a director, by virtue of his shareholding in the ultimate parent company