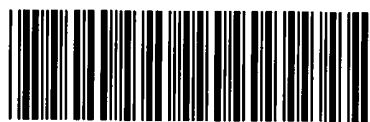


Company registration number 05126855

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

CONTECHS TRIMMING
LIMITED

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CONTECHS TRIMMING LIMITED

REGISTERED NUMBER:05126855

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	2,958	6,782
		<u>2,958</u>	<u>6,782</u>
Current assets			
Stocks		240,194	172,821
Debtors: amounts falling due within one year	6	927,252	563,771
Cash at bank and in hand		6,528	7,993
		<u>1,173,974</u>	<u>744,585</u>
Creditors: amounts falling due within one year	7	(2,618,982)	(1,901,702)
Net current liabilities		<u>(1,445,008)</u>	<u>(1,157,117)</u>
Total assets less current liabilities		<u>(1,442,050)</u>	<u>(1,150,335)</u>
Net liabilities		<u>(1,442,050)</u>	<u>(1,150,335)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(1,443,050)	(1,151,335)
		<u>(1,442,050)</u>	<u>(1,150,335)</u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/07/2017



I K Brookes
Director

The notes on pages 2 to 7 form part of these financial statements.

CONTECHS TRIMMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Contechs Trimming Limited is a private Company limited by shares, incorporated in England and Wales under the Companies Act 2006.

The address of the registered office is 4 Budbrooke Road, Warwick, Warwickshire, CV34 5XH.

The principal activity of the company during the year was that of automotive and marine soft trim manufacture.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 Section 1A as at 1 January 2015. The policies applied under the entity's previous accounting framework are not materially different from FRS 102 Section 1A and the transition has not impacted on equity or profit or loss.

2.3 Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

The Company can meet its working capital requirements through continued financial support received from companies within the group. The group has agreed to provide such financial support so as to allow Contechs Trimming Limited to meet its liabilities as they fall due and to carry on its business without any significant curtailment of operations during the period of 12 months from the date of signing these financial statements.

2.4 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CONTECHS TRIMMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Production Tools	- Straight Line over 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 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.

CONTECHS TRIMMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The directors do not consider there to be any significant judgements has made in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will often not equal the related actual outcome. The directors do not consider there to be any key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Employees

The average monthly number of employees, including directors, during the year was 32 (2015 - 25).

CONTECHS TRIMMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

	Production Tools £
Cost or valuation	
At 1 January 2016	19,120
At 31 December 2016	19,120
Depreciation	
At 1 January 2016	12,338
Charge for the year on owned assets	3,824
At 31 December 2016	16,162
Net book value	
At 31 December 2016	2,958
At 31 December 2015	6,782

6. Debtors

	2016 £	2015 £
Trade debtors	572,681	414,313
Amounts owed by group undertakings	71,340	-
Other debtors	-	962
Prepayments and accrued income	283,231	148,496
	927,252	563,771

CONTECHS TRIMMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	192,121	105,557
Amounts owed to group undertakings	2,019,167	1,512,811
Corporation tax	-	4,792
Other taxation and social security	63,115	57,645
Other creditors	329,450	197,640
Accruals and deferred income	15,129	23,257
	<u>2,618,982</u>	<u>1,901,702</u>

8. Contingencies

The Company has entered into an unlimited multilateral guarantee with HSBC with other group companies to secure the invoice discounting facility, bank loans and overdrafts. The liabilities of other group companies secured over the assets of the company total £1,730,608 (2015: £1,702,384).

9. Commitments

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £78,600.

10. Transactions with directors

Warwick Marine Engineering Limited is a company where S Wakefield is a director. During the period they invoiced Contechs Trimming Limited £72,631 (2015: £69,471) for services provided.

Moukey Limited is a business in which P Jarvis has an interest. During the year Moukey Limited made charges to Contechs Trimming Limited of £2,600 (2015: £nil) for services provided.

Skerryvore Technology Limited is a business in which I Brookes has an interest. During the year Skerryvore Technology Limited made charges to Contechs Trimming Limited of £2,600 (2015: £nil) for services provided.

11. Parent company

The ultimate parent company is Contechs Holdings Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated into is that headed by Contechs Holdings Limited.

The group accounts are available from 2 Sable Court, Sylvan Way, Southfields Business Park, Basildon, Essex SS15 6SR.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

CONTECHS TRIMMING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. Auditors' information

The audit report accompanying the full version of these accounts is unqualified. The auditor is Menzies LLP and the Senior Statutory Auditor is Richard Watson.