

**Petards International Limited**

**Directors' report and financial  
statements**

Registered number 1102221

31 December 2014

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## Director's report

The director presents his report and the audited financial statements for the year ended 31 December 2014.

### Principal activities

The company has not traded during the year or subsequent to the year end.

### Dividends

No dividends are proposed or were paid in the year (2013: £nil).

### Directors and directors' interests

The directors who held office during the year were as follows:

AR Wonnacott

The director who held office at the end of the financial year had no disclosable interests in the shares of the company. The interests of the director in the share capital of group companies at the end of the financial year is disclosed in the financial statements of the ultimate holding company, Petards Group plc.

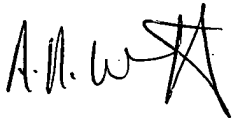
### Disclosure of information to auditor

The director who held office at the date of approval of this directors' report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



AR Wonnacott  
Director

390 Princesway  
Team Valley  
Gateshead  
Tyne and Wear  
NE11 0TU

13 March 2015

## **Statement of directors' responsibilities in respect of the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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; 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

### **Independent auditor's report to the members of Petards International Limited**

We have audited the financial statements of Petards International Limited for the year ended 31 December 2014 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

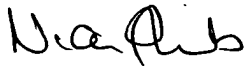
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Petards International Limited** *(continued)*

### **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 the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Nick Plumb (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

13 March 2015

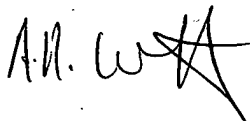
**Profit and loss account**  
*for the year ended 31 December 2014*

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those periods the company made neither a profit nor a loss.

**Balance sheet**  
*at 31 December 2014*

	<i>Note</i>	2014 £	2013 £
<b>Current assets</b>			
Debtors due in more than one year	3	52,880	52,880
<b>Net assets</b>		<u>52,880</u>	<u>52,880</u>
<b>Capital and reserves</b>			
Called up share capital	4	50,435	50,435
Share premium account	5	2,080	2,080
Other reserves	5	365	365
Profit and loss account	5	-	-
<b>Shareholder's funds</b>		<u>52,880</u>	<u>52,880</u>

These financial statements were approved by the director on 13 March 2015.



**AR Wonnacott**  
*Director*

Registered number: 1102221

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom. The principal accounting policies are described below. They have been applied consistently throughout the current and preceding year.

#### *Basis of preparation*

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

The financial statements of Petards Group plc, the ultimate parent undertaking, include information on the Group's cash flows and liquidity position together with details of the Group's objectives, policies and processes for managing its capital and its financial risk, together with details of its financial instruments and its exposures to credit and liquidity risk.

The Group currently meets its day to day working capital requirements through its own cash resources. The Group has prepared forecasts which have been flexed to take into account reasonably possible changes in future trading performance, in particular to take into account uncertainty as to the timing of contract awards. This reflects the fact that the Group contracts with a number of customers across different industries and that the Group's revenue is generated from a mix of longer and shorter lead time orders. The timing and delivery of the larger orders are difficult to predict, and can cause material fluctuations in actual results compared with forecast results. These flexed forecasts show that the Group should be able to operate within the level of its cash resources and accordingly the financial statements have been prepared on a going concern basis.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement as it was a wholly owned subsidiary of Petards Group plc and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of Petards Group plc at the year end the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. The consolidated financial statements of Petards Group plc, within which this company is included, can be obtained from Companies House.

### 2 Remuneration of directors and employees

The directors' emoluments are paid by the parent company. Their services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services provided to the parent company. The company had no employees in the current or previous year.



**Notes (continued)**

**3 Debtors**

	2014 £	2013 £
Amounts owed by group undertakings	52,880	52,880

All of the above amounts fall due after one year.

**4 Called up share capital**

	2014 £	2013 £
<i>Allotted, called up and fully paid</i> 50,435 Ordinary shares of £1 each	50,435	50,435

**5 Reserves**

	Share premium account £	Other reserves £	Profit and loss account £
At beginning and end of year	2,080	365	-

**6 Reconciliation of movements in shareholder's funds**

	2014 £	2013 £
Dividends paid	-	-
Net reduction in shareholder's funds	-	-
Opening shareholder's funds	52,880	52,880
Closing shareholder's funds	52,880	52,880

**7 Related party disclosures**

The company has taken advantage of the exemptions available under Financial Reporting Standard No. 8 'Related Party Transactions' from disclosing transactions and balances with related parties, which eliminate on consolidation in the ultimate parent company's accounts. There are no other related party transactions.

**Notes** *(continued)*

**8 Ultimate parent company and controlling party**

Petards Group plc is the company's ultimate parent undertaking. The only group in which the results of the company are consolidated is that headed by Petards Group plc. Its financial statements are available from Companies House. Petards Group plc is listed on the Alternative Investment Market (AIM) and has no controlling party.