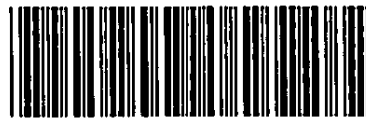


Company Number 06358394

**BJ Enclosures Limited**  
**Abbreviated Financial Statements**  
**for the year ended 31 December 2012**

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COMPANIES HOUSE

**BJ Enclosures Limited**  
**DIRECTORS' REPORT**  
for the year ended 31 December 2012  
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**BJ Enclosures Limited**  
**DIRECTORS' REPORT**

for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012

**Principal Activity**

The principal activity of the company is the supply of electrical enclosures

**Directors**

The directors who served during the year are as follows

A Doyle  
A Bassols Borell

**Auditors**

The auditors, Antrobus Accountants Ltd, have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006

**Business Review**

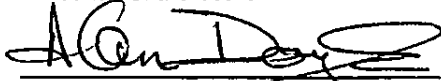
On 11 December 2012 the Spanish parent company and 100% shareholder of BJ Enclosures Ltd, Hazemeyer HES S L ("HES") filed for voluntary bankruptcy in Girona, Spain Cabedo y Asociados ("Cabedo"), an audit and insolvency practitioner in Barcelona, was appointed to handle the liquidation. No payments have been made to Cabedo from BJ Enclosures Ltd ("BJE") since the date of the filing. The UK management of BJE made a formal offer in April 2013 to the liquidators to purchase 100% of the shares from the liquidators, subject to certain other conditions. This offer has been provisionally accepted by the liquidators. However, the agreement cannot be finalised until the relevant judicial procedures have been completed and ratified by the court in Girona. This process is still ongoing at the date the accounts were signed and it is not possible to predict with any degree of certainty when this process will be completed, nor is it known with any degree of certainty that the offer made will be formally ratified. Cabedo has confirmed to the UK management that they are supportive of the UK management in keeping BJE trading in the meantime and have stated that they believe the only reason for the agreement not to have been ratified to date is that the Spanish legal system in this regard is under great strain due to the economic conditions in that country. BJE has continued to trade profitably in 2013 by reselling third party products and the UK management is confident that it can continue to do so for the foreseeable future until the agreement is ratified. The Financial Statements for 2012 and the Balance Sheet as at December 31 2012 have been prepared on the basis that the company continues to be a going concern and as if the parent company undertakings given in previous years are still valid. This specifically includes the fact that the loan of €239,265.84 will not be recalled within a 12 month period of December 31 2012 and that this is therefore classified as a long-term liability as at 31 December 2012. This has been done with the full knowledge and approval of Cabedo. In the opinion of the directors, the proposals put forward by UK management to the liquidators will, if and when ratified, significantly strengthen the financial viability of BJE.

The directors therefore believe that the Going Concern basis, on which these accounts are prepared, continues to be appropriate

**Special provisions relating to small companies**

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



A Doyle  
Director

Date: 27/9/2013

# INDEPENDENT AUDITOR'S REPORT TO BJ ENCLOSURES LIMITED

## under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 7 together with the financial statements of the company for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that Section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated accounts on pages 5 to 7 have been properly prepared in accordance with the regulations made under that Section.

### Other information

On Date 27/9/2013 we reported as auditors to the shareholders of the company on the full statutory accounts prepared under Section 396 of the Companies Act 2006 and our report included the following statement:

### Emphasis of Matter - Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements and the Directors' Report concerning the company's ability to continue as a going concern. Although the company made a profit during the year ended 31 December 2012, as of that date the company's liabilities exceeded its total assets. These conditions indicate the existence of a material uncertainty which casts doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern, nor do they include any adjustments that would result from a ratification of the proposals put to the parent company's liquidators. Details of the circumstances relating to this emphasis of matter are described in note 1 and in the Director's Report. Our opinion is not qualified in this respect.



Michael F. Kirby BSc FCA (Senior Statutory Auditor)  
for and on behalf of  
ANTROBUS ACCOUNTANTS LTD  
18 College Street  
Petersfield  
Hampshire  
GU31 4AD  
United Kingdom

Date

27/9/2013

**BJ Enclosures Limited**

Company Number: 08358394

**ABBREVIATED BALANCE SHEET**

as at 31 December 2012

	Notes	2012 £	2011 £
<b>Fixed Assets</b>			
Tangible assets	3	1,464	617
<b>Current Assets</b>			
Stocks		83,269	97,212
Debtors		176,018	207,611
Cash at bank and in hand		17,372	9,763
<b>Creditors: Amounts falling due within one year</b>		<b>276,659</b> <b>(224,669)</b>	<b>314,586</b> <b>(275,988)</b>
<b>Net Current Assets</b>		<b>51,990</b>	<b>38,598</b>
<b>Total Assets less Current Liabilities</b>		<b>53,454</b>	<b>39,215</b>
<b>Creditors</b>			
Amounts falling due after more than one year		(195,569)	(200,464)
<b>Net Liabilities</b>		<b>(142,115)</b>	<b>(161,249)</b>
<b>Capital and Reserves</b>			
Called up share capital	4	100	100
Profit and loss account		(142,215)	(161,349)
<b>Shareholders' Funds</b>		<b>(142,115)</b>	<b>(161,249)</b>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on Date: 27/9/2013 and signed on its behalf by

  
A Doyle  
Director

# **BJ Enclosures Limited**

## **ACCOUNTING POLICIES**

for the year ended 31 December 2012

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 25% straight line

### **Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the balance sheet and amortised on a straight line basis over its economic useful life of 100 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is provided in full on material timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

**BJ Enclosures Limited**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 December 2012

**1 GOING CONCERN**

The directors have carefully considered the financial position of the company. The company has traded profitably to date in 2013 and the directors are of the opinion that the company has sufficient prospects and funding to continue to trade for the foreseeable future. They are in regular contact with the liquidators of the parent company, Hazemeyer HES S L and are awaiting ratification of an agreement with the liquidators for one of the directors, Mr A. Doyle, to buy the shares and the assets of the business, as more fully referred to in the Directors' Report.

The directors therefore believe that the Going Concern basis, on which these accounts are prepared, continues to be appropriate.

**2 INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 31 December 2012	1
<b>Amortisation</b>	
At 31 December 2012	1
<b>Net book value</b>	
At 31 December 2012	-

**3 TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2012	3,362
Additions	1,490
At 31 December 2012	4,852
<b>Depreciation</b>	
At 1 January 2012	2,745
Charge for the year	643
At 31 December 2012	3,388
<b>Net book value</b>	
At 31 December 2012	1,464
At 31 December 2011	617

**4 SHARE CAPITAL**

			<b>2012</b>	<b>2011</b>
			<b>£</b>	<b>£</b>
<b>Description</b>	<b>No of shares</b>	<b>Value of units</b>		
<b>Allotted, called up and fully paid</b>				
Ordinary shares	100	£1 each	100	100

**5 PARENT COMPANY**

Hazemeyer HES S L, a Spanish company, is the ultimate parent company, and owns 100% of the ordinary share capital. Hazemeyer HES filed for voluntary bankruptcy on 11 December 2012.