

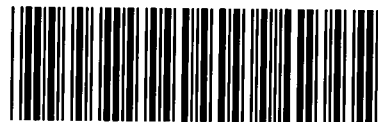
Western Tydens Limited

Registered number: 00447678

Unaudited financial statements

For the year ended 31 December 2017

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WESTERN TYDENS LIMITED

Registered number: 00447678

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	12,358	18,745
Tangible Fixed Assets	5	96,958	44,309
Investments	6	1	1
		<u>109,317</u>	<u>63,055</u>
Current assets			
Stocks		126,577	136,715
Debtors: amounts falling due within one year	7	531,566	452,194
Cash at bank and in hand		65,982	50,503
		<u>724,125</u>	<u>639,412</u>
Creditors: amounts falling due within one year	8	(165,921)	(104,440)
Net current assets		<u>558,204</u>	<u>534,972</u>
Total assets less current liabilities		<u>667,521</u>	<u>598,027</u>
Creditors: amounts falling due after more than one year		(21,882)	-
Provisions for liabilities			
Deferred tax		(15,210)	(7,001)
		<u>(15,210)</u>	<u>(7,001)</u>
Net assets		<u><u>630,429</u></u>	<u><u>591,026</u></u>

WESTERN TYDENS LIMITED

Registered number: 00447678

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		21,750	21,750
Profit and loss account		608,679	569,276
		<u>630,429</u>	<u>591,026</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 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 income and retained earnings 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 Jul 12, 2018

F W A Page-Roberts
F W A Page-Roberts (Jul 12, 2018)

Mr F. Page Roberts
Director

The notes on pages 3 to 11 form part of these financial statements.

WESTERN TYDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Western Tydens Limited (no. 00447678) is a private company limited by shares incorporated in England and Wales. Its registered office is Unit 1C Chalwyn Industrial Estate, Parkstone, Poole, Dorset, BH12 4PE

Its principal activity is the manufacture and distribution of exhaust gas emission control equipment for use in industry.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

WESTERN TYDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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:

S/Term Leasehold Property	- On a straight line basis over the period of the lease
Plant & machinery	- 10% straight line
Motor vehicles	- 25% straight line
Fixtures & fittings	- 10% - 25% straight line

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 income and retained earnings.

2.5 Development costs

Expenditure incurred on development costs is written off in the period in which it arises.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

WESTERN TYDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value. 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 balance sheet 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument 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.

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 debtors and creditors, 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 the 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.

2.11 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.

WESTERN TYDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.12 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.14 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

WESTERN TYDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2016 - 15).

WESTERN TYDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Intangible assets

	Computer software £
Cost	
At 1 January 2017	36,199
At 31 December 2017	<u>36,199</u>
Amortisation	
At 1 January 2017	17,454
Charge for the year	6,387
At 31 December 2017	<u>23,841</u>
Net book value	
At 31 December 2017	<u>12,358</u>
At 31 December 2016	<u>18,745</u>

WESTERN TYDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Tangible fixed assets

	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 January 2017	41,652	136,416	8,500	26,010	212,578
Additions	-	70,072	-	8,239	78,311
At 31 December 2017	41,652	206,488	8,500	34,249	290,889
Depreciation					
At 1 January 2017	34,868	105,676	4,250	23,474	168,268
Charge for the year on owned assets	6,661	14,668	2,125	2,209	25,663
At 31 December 2017	41,529	120,344	6,375	25,683	193,931
Net book value					
At 31 December 2017	123	86,144	2,125	8,566	96,958
At 31 December 2016	6,784	30,740	4,250	2,535	44,309

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	1
At 31 December 2017	1
Net book value	
At 31 December 2017	1
At 31 December 2016	1
Subsidiary undertakings	

WESTERN TYDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. Fixed asset investments (continued)

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Land Machinery Limited	Ordinary	100 %	Dormant

The subsidiary was dormant and made no profit or loss for the year, the share capital and reserves as at 31 December 2017 for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Land Machinery Limited	1
	<u>1</u>

7. Debtors

	2017 £	2016 £
Trade debtors	172,940	193,205
Amounts owed by group undertakings	356,754	257,155
Prepayments and accrued income	1,872	1,834
	<u>531,566</u>	<u>452,194</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	66,867	55,166
Amounts owed to group undertakings	1	1
Corporation tax	-	6,759
Other taxation and social security	43,143	21,202
Obligations under finance lease and hire purchase contracts	15,113	-
Other creditors	2,288	-
Accruals and deferred income	38,509	21,312
	<u>165,921</u>	<u>104,440</u>

WESTERN TYDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts	21,882	-

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	15,113	-
Between 1-5 years	21,882	-

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £14,412 (2016 - £13,960). Contributions totalling £2,288 (2016 - £2,234) were payable to the fund at the balance sheet date.

12. Controlling party

The ultimate parent company is Page Roberts Holdings Limited, a company registered in England and Wales and the registered office is located at Unit 1C Chalwyn Industrial Estate, Parkstone, Poole, Dorset, BH12 4PE.

The ultimate controlling party is Mr F.W.A Page Roberts the sole shareholder.