

**ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

Company Registration Number 00976278

Baker Tilly Business Services Limited

Chartered Accountants
Cedar House
Sandbrook Business Park
Sandbrook Way
Rochdale
Lancashire
OL11 1LQ

SATURDAY



A32 "A2NPO7KW" #365
21/12/2013
COMPANIES HOUSE

ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

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ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)
INDEPENDENT AUDITOR'S REPORT TO ANDREW WEBRON
FILTRATION LIMITED (FORMERLY TYNE-TEES FILTRATION
LIMITED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 9, together with the financial statements of Andrew Webron Filtration Limited for the year ended 31 March 2013 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 auditor

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 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 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 have been properly prepared in accordance with the regulations made under that section.

Nigel Wright, Senior Statutory Auditor
For and on behalf of

Baker Tilly Audit Limited.

Baker Tilly Audit Limited, Statutory Auditor
Chartered Accountants
Cedar House
Sandbrook Business Park
Sandbrook Way
Rochdale
Lancashire
OL11 1LQ

19 December 2013

ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)
Registered Number 00976278

ABBREVIATED BALANCE SHEET

31 MARCH 2013

	Note	2013 £	£	2012 £	£
Fixed assets	2				
Intangible assets			481,939		-
Tangible assets			900,922		713,682
Investments			474,186		-
			<u>1,857,047</u>		<u>713,682</u>
Current assets					
Stocks		763,972		272,494	
Debtors		1,283,085		538,270	
Cash at bank and in hand		196,011		9,361	
		<u>2,243,068</u>		<u>820,125</u>	
Creditors: Amounts falling due within one year	3	(2,496,129)		(866,916)	
Net current liabilities			(253,061)		(46,791)
Total assets less current liabilities			<u>1,603,986</u>		<u>666,891</u>
Creditors: Amounts falling due after more than one year			(302,295)		(1,000,000)
Provisions for liabilities			(6,170)		-
			<u>1,295,521</u>		<u>(333,109)</u>

The Balance sheet continues on the following page
The notes on pages 4 to 9 form part of these abbreviated accounts

ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)
Registered Number 00976278

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2013

	Note	2013 £	£	2012 £	£
Capital and reserves					
Called-up share capital	4		1,750,000		100,000
Revaluation reserve			269,294		237,124
Profit and loss account			(723,773)		(670,233)
Shareholders' funds			<u>1,295,521</u>		<u>(333,109)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 19 December 2013, and are signed on their behalf by


I S Dixon


I H Cropper

The notes on pages 4 to 9 form part of these abbreviated accounts

ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

As detailed in note 7, the directors have invoked the true and fair override provision under the Companies Act in respect of accounting for the carrying value of its investment in its subsidiary Heath Filtration Limited ("Heath") The trade and assets of Heath were transferred to Andrew Webron Filtration Limited under a hive up agreement dated 4 March 2013 The directors have therefore reclassified part of the company investment in Heath to goodwill, on the basis that future benefits from its interest in in Heath will arise from the trade transferred to the parent company

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Related parties transactions

The company is a wholly owned subsidiary of Andrew Industries Limited, the consolidated accounts of which are publicly available Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the Andrew Industries group

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer

Fixed assets

Tangible fixed assets are initially stated at cost less depreciation Cost represents purchase price together with any incidental costs of acquisition The land and buildings are included at valuation

ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

1. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Leasehold improvements	- Over the period of the lease
Plant & Machinery	- 10% reducing balance
Motor Vehicles	- 20% straight line
Equipment	- 10% reducing balance / 20% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is defined as those costs incurred during the normal course of business in bringing the stocks to their present location and condition

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund

ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Valuation of investments

Fixed asset investments in subsidiary undertakings are stated at cost less any provision for impairment in value.

ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost or valuation				
At 1 April 2012	–	1,394,686	–	1,394,686
Additions	–	24,092	956,125	980,217
Disposals	–	–	(481,939)	(481,939)
On acquisition	481,939	451,316	–	933,255
At 31 March 2013	<u>481,939</u>	<u>1,870,094</u>	<u>474,186</u>	<u>2,826,219</u>
Depreciation				
At 1 April 2012	–	681,004	–	681,004
Charge for year	–	40,291	–	40,291
Revaluation adjustment	–	(36,000)	–	(36,000)
On acquisition	–	283,877	–	283,877
At 31 March 2013	<u>–</u>	<u>969,172</u>	<u>–</u>	<u>969,172</u>
Net book value				
At 31 March 2013	<u>481,939</u>	<u>900,922</u>	<u>474,186</u>	<u>1,857,047</u>
At 31 March 2012	<u>–</u>	<u>713,682</u>	<u>–</u>	<u>713,682</u>

ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

2 Fixed assets (continued)

The company owns 100% of the issued share capital of the companies listed below,

	2013	2012
	£	£
Aggregate capital and reserves		
Heath Filtration Limited	474,186	–
Profit and (loss) for the period		
Heath Filtration Limited	(55,012)	–

On 4 March 2013, the trade and assets of Heath Filtration Limited ("Heath") were transferred to Andrew Webron Filtration Limited by way of a hive up agreement. The carrying value of the investment in Heath at the date of the hive up was £956,125 and at that date the net assets were £474,186. The company however benefited from the transfer of the trade and therefore effectively acquired the goodwill at no cost. There has been no change in the net worth of the group as a consequence of the hive up and it would be misleading to create a charge to the profit and loss account by writing down the carrying value of the investment in Heath. The carrying value of the investment in Heath has therefore been reduced to the underlying net asset value, with the excess being reclassified as goodwill within intangible fixed assets. The directors have assessed the carrying value of the goodwill at the balance sheet date and have concluded that no impairment in carrying value has taken place. The goodwill will be amortised over its useful life.

In applying the above treatment, the directors have invoked the true and fair override provisions under the Companies Act. Had these provisions not been invoked, the carrying value of the investment in Heath would be subject to an impairment review as the net assets of the company are below the investment carrying value in the parent company. Had the true and fair override provisions not been invoked, Andrew Webron Filtration Limited would have impaired the value of its investment in Heath to the carrying value of the subsidiary's net assets. The effect of this would have been to include an impairment charge in the profit and loss account in the current year which does not give a true reflection for the group where no loss has been suffered as a result of the transfer.

3 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013	2012
	£	£
Bank loans and overdrafts	<u>277,629</u>	<u>442,956</u>

The bank overdraft is secured by a first legal charge over the freehold land and buildings and by a debenture over the fixed and floating assets of the company.

ANDREW WEBRON FILTRATION LIMITED
(FORMERLY TYNE-TEES FILTRATION LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

4. Share capital

Allotted, called up and fully paid

	2013 No	£	2012 No	£
Ordinary shares (2012 - 100,000) of £1 each	<u>1,750,000</u>	<u>1,750,000</u>	<u>100,000</u>	<u>100,000</u>

On 21 June 2012 the company increased its issued share capital by an allotment of 1,150,000 Ordinary £1 shares to the parent company

On 4 March 2013 the company increased its issued share capital by an allotment of a further 500,000 Ordinary £1 shares to the parent company

5 Ultimate parent company

The directors consider the ultimate parent company to be Andrew Industries Limited. This is the only company that prepares group accounts including the financial statements of this company. The accounts of Andrew Industries Limited are available from the registered office Walton House, Syke Side Drive, Altham, Accrington BB5 5YE

6. Acquisition

a) On 28 February 2013 the company acquired the entire share capital of Heath Filtration Limited ("Heath") for a total consideration of £956,125

b) On 4 March 2013 the trade, assets and liabilities of Heath were transferred to the company under a hive up agreement. The net assets acquired were as follows

Assets/(liabilities) acquired	Book value £	Fair value adjustments £	Fair value £
Fixed assets	167,439	—	167,439
Stocks	382,180	—	382,180
Debtors	981,630	—	981,630
Cash at bank	161,954	—	161,954
Creditors	(1,212,847)	—	(1,212,847)
Deferred tax	(6,170)	—	(6,170)
Net assets acquired	<u>474,186</u>	<u>—</u>	<u>474,186</u>

The fair value of the consideration was £474,186 and is represented as a movement on the inter-company balance held with Heath