

**Registered number: 02431551**

**WARDSTORM LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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# **WARDSTORM LIMITED**

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**WARDSTORM LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

W Werheid  
A Göhring

**COMPANY SECRETARY**

H Gilhooly

**REGISTERED NUMBER**

02431551

**REGISTERED OFFICE**

Anchor Lane  
Bilston  
West Midlands  
WV14 9NE

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

**BANKERS**

Lloyds TSB Bank plc  
PO Box 72  
Bailey Drive  
Gillingham Business Park  
Kent  
ME8 0LS

**SOLICITORS**

Eversheds LLP  
70 Great Bridgewater Street  
Manchester  
M1 5ES

## **WARDSTORM LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present the Strategic Report of Wardstorm Limited (the "company") for the year ended 31 December 2014.

#### **BUSINESS REVIEW**

The company has not traded during the year, and the company received no income and incurred no expenditure and therefore made neither a profit or loss. The company continues to act as a holding company and will do so for the foreseeable future.

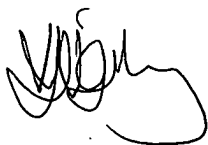
#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors believe that as the company is a non-trading holding company there are no risks or uncertainties which affect it.

#### **KEY PERFORMANCE INDICATORS**

The directors believe that as the company is a non-trading holding company the use of financial and non financial KPI's is not necessary for an understanding of the results and operations of the business.

This report was approved by the board on 9 March 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H Gilhooly', with a stylized flourish at the end.

H Gilhooly  
**Secretary**

## **WARDSTORM LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their annual report and the audited financial statements of Wardstorm Limited ("the company") for the year ended 31 December 2014.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is to act as a holding company for Sankey Laminations Limited and Geo L Scott Limited.

#### **FUTURE DEVELOPMENTS**

The company continues to act as a holding company and will do so for the foreseeable future.

#### **FINANCIAL RISK MANAGEMENT**

The directors believe that as the company is a non-trading holding company there are no financial risks which affect it.

#### **DIRECTORS**

The directors who served during the entire year and up to the date of signing the financial statements were:

W Werheid  
A Göhring

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **WARDSTORM LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9 March 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H Gilhooly', written over a horizontal line.

H Gilhooly  
**Company secretary**

## **WARDSTORM LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARDSTORM LIMITED**

#### **Report on the financial statements**

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##### **Our opinion**

In our opinion, Wardstorm Limited's financial statements (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 United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

##### **What we have audited**

Wardstorm Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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##### **Opinions on matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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##### **Other matters on which we are required to report by exception**

###### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARDSTORM LIMITED**

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**Responsibilities for the financial statements and the audit**

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**Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jason Clarke (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff

9 March 2015



**WARDSTORM LIMITED**  
**REGISTERED NUMBER: 02431551**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither a profit or loss.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£000	2014 £000	£000	2013 £000
<b>FIXED ASSETS</b>					
Investments	4		7,474		7,474
<b>CURRENT ASSETS</b>					
Debtors	5	1,736		1,736	
<b>CREDITORS:</b> amounts falling due within one year	6	(2,688)		(2,688)	
<b>NET CURRENT LIABILITIES</b>			(952)		(952)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,522		6,522
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		4,800		4,800
Profit and loss account			1,722		1,722
<b>TOTAL SHAREHOLDERS' FUNDS</b>	8		6,522		6,522

The financial statements on pages 7 to 10 were approved and authorised for issue by the board of directors and were signed on its behalf on 9 March 2015 by:



**A Göhring**  
 Director

The notes on pages 8 to 10 form part of these financial statements.

## **WARDSTORM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Accounting convention**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

##### **1.2 Consolidation**

The company is a wholly-owned subsidiary of Sumitomo Corporation and is included in the consolidated financial statements of Sumitomo Corporation which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements for subsidiary companies with a parent company outside the EEC under the terms of section 401 of the Companies Act 2006.

##### **1.3 Cash flow statement and related party disclosure**

The company is a wholly owned subsidiary of Sumitomo Corporation and is included in the consolidated financial statements of Sumitomo Corporation which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard No. 1 (Revised 1996). The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Sumitomo Corporation group.

##### **1.4 Fixed asset investments**

Fixed asset investments in subsidiaries are included at cost. Provisions are made against investments if events or circumstances indicate that the carrying amount may not be recoverable.

#### **2. DIRECTORS' EMOLUMENTS**

The emoluments of the directors are paid by other group companies, which make no recharge to the company. The total directors' emoluments in relation to Wardstorm Limited amounted to £Nil (2013 - £Nil). It is not considered possible to apportion the emoluments of the directors between the companies within the group.

#### **3. AUDITORS' REMUNERATION**

<b>2014</b>	<b>2013</b>
<b>£000</b>	<b>£000</b>

During the year the company incurred £1,000 (2013 - £1,000) of fees for the audit of the financial statements. These fees were borne by a subsidiary of the company and were not recharged.

# WARDSTORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	7,474
<b>Net book value</b>	
At 31 December 2014	7,474
At 31 December 2013	7,474

The directors believe that the carrying value of the investments is supported by their underlying net assets

Name	Business	Class of shares	Holding	Registered Office
Geo L Scott Limited	Dormant	Ordinary	100%	England and Wales
Sankey Laminations Limited	Manufacture and sales of electrical laminations	Ordinary	100%	England and Wales

### 5. DEBTORS

	2014 £000	2013 £000
Amounts owed by group undertakings	1,736	1,736

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 6. CREDITORS: Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	2,683	2,683
Accruals and deferred income	5	5
	2,688	2,688

Amounts owed to group undertakings are unsecured, interest free, and repayable on demand.

## WARDSTORM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

#### 7. CALLED UP SHARE CAPITAL

	2014 £000	2013 £000
<b>Authorised, allotted and fully paid</b>		
4,800,000 (2013 - 4,800,000) ordinary shares of £1 (2013 - £1) each	<u>4,800</u>	<u>4,800</u>

#### 8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Shareholders' funds at 1 January 2014 and 31 December 2014	<u>6,522</u>	<u>6,522</u>

#### 9. RELATED PARTY TRANSACTIONS

The company's transactions with Sumitomo Corporation and its subsidiary companies, are all in the normal course of business. In accordance with the exemption offered by Financial Reporting Standard No 8, there is no disclosure in these financial statements of those transactions.

#### 10. ULTIMATE AND IMMEDIATE PARENT COMPANIES

Wardstorm Limited is a wholly owned subsidiary of Kienle + Spiess GmbH, which in turn is a wholly owned subsidiary of K+S GmbH, incorporated in Germany. K+S GmbH is a 60% owned subsidiary of Sumitomo Corporation, incorporated in Japan. Sumitomo Corporation Europe Limited, incorporated in the UK, hold the remaining 40% interest in K+S GmbH. Sumitomo Corporation Europe Limited is a wholly-owned subsidiary of Sumitomo Corporation.

Sumitomo Corporation leads the largest group, in which Wardstorm Limited is a member, for which group financial statements are prepared.

Kienle + Spiess GmbH leads the smallest group, in which Wardstorm Limited is a member, for which group financial statements are prepared.

The group financial statements for Sumitomo Corporation are available at 8-11 Harumi, 1-Chome, Chou-ku, Tokyo, Japan. Group financial statements for Kienle + Spiess GmbH can be obtained from Bahnhofstrasse 23, 74343, Sachsenheim, Germany.