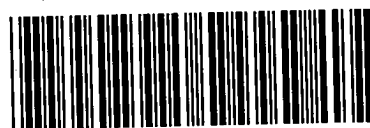


WYKO Holdings Limited

**Annual Report and Financial Statements for the
year ended 31 December 2014**

Company number 3776822

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WYKO Holdings Limited

Annual Report and Financial Statements for the year ended 31 December 2014

Contents:

	Page(s)
Strategic report for the year ended 31 December 2014	1
Director's report for the year ended 31 December 2014	2
Independent auditors' report to the members of WYKO Holdings Limited	3 - 4
Profit and loss account for the year ended 31 December 2014	5
Balance sheet as at 31 December 2014	6
Notes to the financial statements for the year ended 31 December 2014	7 - 11

WYKO Holdings Limited

Strategic report for the year ended 31 December 2014

The director presents his Strategic report for the company for the year ended 31 December 2014.

Principal activities

The principal activity of the company is the holding of investments and the provision of management services to other group companies.

Review of the business

The profit for the financial year ended 31 December 2014 was £3,817,000 (2013: £50,189,000). At the year end the company had net assets of £139,400,000 (2013: £139,583,000). A dividend on ordinary shares of £4,000,000 (2013: £3,000,000) was authorised by the members in general meeting and was paid during the year. The director is satisfied with the performance of the company for the year.

Principal risks and uncertainties

As the company holds several investments, the carrying value of these investments is the principal risk within the entity. Management carry out an annual assessment of carrying values in order to mitigate this risk and regularly consider the impact of group reorganisation projects or transactions. Excluding financial risk considered below, at the date of signing the financial statements the director is not aware of any further principal risks and uncertainties affecting the company.

Financial risk management

The principal risk that could potentially affect the company is credit risk, which relates to the loss that the company could incur if an obligor or counterparty defaulted on a loan. However, the Director considers this risk to be minimal as all lending is to affiliate companies under a common ultimate parent (SHV Holdings N.V.).

Other risks relating to financing and funding are managed by the Group Treasury department at ERIKS Group N.V. level. The directors of the ERIKS Group of Companies, which includes WYKO Holdings Limited, manage operations on a divisional basis. For this reason, the company's director believes that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business.

By order of the Board



M R Powell
Company Secretary
14 May 2015

WYKO Holdings Limited

Director's report for the year ended 31 December 2014

The director presents his report and audited financial statements of the company for the year ended 31 December 2014. Details of the company's financial risk management and details of the dividend paid have been disclosed in the strategic report.

Future outlook

The company will continue to act as an intermediate holding company and provider of management services within the ERIKS UK Group of Companies and it is not envisaged that it will undertake any other form of business activity. A full business review for the ERIKS Group of Companies is given in the report and financial statements of the ultimate holding company, SHV Holdings N.V.

Director

The director who served during the year and up to the date of signing the financial statements, unless otherwise stated, was:

D White

Independent auditors

PricewaterhouseCoopers LLP have expressed a willingness to remain as independent auditors of the company.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

Statement of disclosure of information to auditors

In the case of each director in office at the date the director's report is approved under section 418 of the Companies Act 2006, the following applies:

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

By order of the Board



M R Powell
Company Secretary
14 May 2015

WYKO Holdings Limited

Independent auditors' report to the members of WYKO Holdings Limited

Report on the financial statements

Our opinion

In our opinion, WYKO Holdings 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 profit 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

WYKO Holdings Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then 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 the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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.

Director's remuneration

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

WYKO Holdings Limited

Independent auditors' report to the members of WYKO Holdings Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the director

As explained more fully in the Statement of Director's Responsibilities 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) ("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.

What an audit of financial statements involves

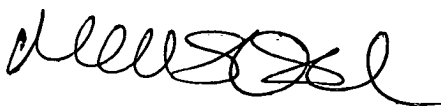
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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



Mark Skedgel (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

14 May 2015

WYKO Holdings Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Distribution costs		-	(3)
Administrative expenses		(31)	(527)
Other operating income		21	371
Operating loss	2	(10)	(159)
Income from shares in group undertakings	4	-	1,000
Profit on sale of subsidiary undertaking		-	45,487
Net interest receivable	5	3,947	1,341
Profit on ordinary activities before taxation		3,937	47,669
Tax (charge) / credit on profit on ordinary activities	6	(120)	2,520
Profit for the financial year	13	3,817	50,189

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalents.

The above results all relate to continuing operations.

WYKO Holdings Limited

Balance sheet as at 31 December 2014

	Note	2014 £000	2013 £000
Fixed assets			
Investments	8	<u>21,721</u>	<u>21,721</u>
Current assets			
Debtors: amounts falling due within one year	9	115,296	115,393
Debtors: amounts falling due after more than one year	9	2,400	2,520
Cash at bank and in hand		-	-
		<u>117,696</u>	<u>117,913</u>
Creditors: amounts falling due within one year	10	<u>(17)</u>	<u>(51)</u>
Net current assets		<u>117,679</u>	<u>117,862</u>
Net assets		<u>139,400</u>	<u>139,583</u>
Capital and reserves			
Called up share capital	12	2,453	2,453
Share premium account	13	54,530	54,530
Capital reserve	13	32,000	32,000
Profit and loss account	13	50,417	50,600
Total shareholders' funds	14	<u>139,400</u>	<u>139,583</u>

The financial statements on pages 5 to 11 were approved by director on date 14 May 2015 and were signed on its behalf by:



D White
Director
14 May 2015

WYKO Holdings Limited
Registered number 3776822

WYKO Holdings Limited

Notes to the financial statements for the year ended 31 December 2014

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the principal policies which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention.

Consolidation

The company is a wholly owned subsidiary of SHV Holdings N.V., a company incorporated in The Netherlands, and as provided by S400 Companies Act 2006, is exempt from the preparation of group financial statements.

Deferred taxation

In accordance with Financial Reporting Standard (FRS) 19, '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 tax in the future or to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax assets are recognised to the extent that they are regarded recoverable and that there will be suitable taxable profits from which the future reversal can be deducted.

Deferred tax is measured at the average 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 that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

The Company has recognised a deferred income tax asset in its financial statements which requires judgement for determining the extent of its recoverability at each balance sheet date. The Company assesses recoverability with reference to all relevant legislation and approved forecasts of future taxable profits. These forecasts require the use of assumptions and estimates. The Director has reviewed the circumstances at 31 December 2014 and concluded the deferred tax asset recognised remains fully recoverable.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange on the day of the transaction or at a contracted rate if it is covered by a forward contract. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date or, if appropriate, any forward contract rates. Exchange differences arising from these translations are taken to the profit and loss account.

Investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Cash flow statement

The company is a wholly owned subsidiary of SHV Holdings N.V. and the cash flows of the company are included in the consolidated cash flow statement of that company. Consequently the company is exempt under the terms of FRS 1 (revised 1996) from publishing a cash flow statement.

Dividends

Dividends are recognised as a liability in the financial year in which they are approved or committed.

2 Operating loss

	2014 £000	2013 £000
Operating loss is stated after charging / (crediting):		
Services provided by the company's auditor:		
Fees payable for the audit	6	5
Fees payable for other services – corporate tax compliance	-	13
Income from management services provided	(21)	(371)
Included within fees paid for the audit of the financial statements is £2,000 (2013: £1,000) relating to the audit fee of fellow subsidiary and other group companies.		

WYKO Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

3 Directors and employees

The monthly average number of persons employed by the company during the year was:

	2014 Number	2013 Number
Group director	1	1

The Director did not receive any remuneration from the company during the year for his services. No payments have been made to a money purchase pension scheme in respect of any director. The director was a member of the Wyko Group Retirement Benefit Scheme (2013 - one director), a defined benefit pension scheme. Further information in respect of the pension scheme is given in the financial statements of the fellow subsidiary company, ERIKS Industrial Services Limited.

4 Income from shares in group undertakings

	2014 £000	2013 £000
Dividends received from subsidiary undertakings	-	1,000

5 Net interest receivable

	2014 £000	2013 £000
Interest payable:		
on loans from other group undertakings	-	(402)
Interest receivable:		
on loans to other group undertakings	3,947	1,743
	<u>3,947</u>	<u>1,341</u>

6 Tax (charge) / credit on profit on ordinary activities

	2014 £000	2013 £000
Analysis of (charge)/credit for the year:		
Current tax:		
UK corporation tax at 21.50% (2013: 23.25%)	-	-
Amount payable by other group undertakings in respect of group relief	-	-
Current year tax credit	<u>-</u>	<u>-</u>
Deferred taxation		
Origination and reversal of timing differences (note 11)	(120)	2,520
Tax (charge)/credit on profit on ordinary activities	<u>(120)</u>	<u>2,520</u>

The tax assessed for the year is lower (2013: lower) than the standard effective rate of corporation tax in the UK for the year ended 2014 of 21.50% (2013: 23.25%). The factors affecting tax credit for the year are:

	2014 £000	2013 £000
Profit on ordinary activities before tax	<u>3,937</u>	<u>47,669</u>
Profit on ordinary activities at the standard rate of corporation tax, 21.50% (2013: 23.25%)	(846)	(11,083)
Effects of:		
Income not subject to tax	-	10,808
Expenses not deductible for tax purposes	-	(4)
Short term timing differences	-	(17)
Utilisation of tax losses	846	296
Total current tax credit for the year	<u>-</u>	<u>-</u>

The rate of Corporation tax was reduced from 23% to 21% on 1 April 2014. Therefore, the company's profits for the accounting period are taxed at an effective rate of 21.50% (2013: 23.25%).

On 17 July 2013, Finance Bill 2013 was given Royal Assent, which stated that the main rate of Corporation tax was to be further reduced to 20% from 1 April 2015. As a result of the above, the deferred tax balances at 31 December 2014 have been measured at 20%.

WYKO Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

7 Dividends

	2014 £000	2013 £000
Dividends paid during the year:		
Ordinary shares at £1.634 per share (2013: £1.224 per share)	777	582
A Ordinary shares at £1.634 per share (2013: £1.226 per share)	3,223	2,418
	<u>4,000</u>	<u>3,000</u>

8 Investments

Investments in subsidiaries	£000
Cost and net book value at 31 December 2013 and 31 December 2014	<u>21,721</u>

The director believes that the carrying value of the investments is supported by their underlying net assets. The company's principal subsidiaries, which are all 100% owned, are as follows:

	Activity	Country of Incorporation
WYKO Investments Limited	Holding Company	England
Lilleshall Limited *	Holding Company	England

Subsidiaries marked * are held via intermediate holding companies.

9 Debtors

	2014 £000	2013 £000
Amounts falling due within one year:		
Amounts owed by parent company	115,282	115,349
Amounts owed by other group undertakings	1	31
Corporation tax recoverable	-	-
Called-up share capital not paid	13	13
Other debtors	-	-
	<u>115,296</u>	<u>115,393</u>
Amounts falling due after more than one year:		
Deferred taxation (Note 11)	2,400	2,520
	<u>117,696</u>	<u>117,913</u>

The amounts owed by the company's UK parent company accrue interest at an average rate of 3.38% per annum calculated quarterly in arrears (2013: 3.36%), are unsecured and repayable on demand. The amounts owed by other group undertakings are interest free (2013: free), unsecured and repayable on demand.

10 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	-	-
Accruals and deferred income	17	51
	<u>17</u>	<u>51</u>

WYKO Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

11 Deferred tax

Deferred taxation	£000
At 1 January 2014	-
Transfer from debtors	2,520
Charge to profit and loss account	(120)
	<u>2,400</u>
Transfer to debtors (note 9)	(2,400)
At 31 December 2014	<u>-</u>

Full provision has been made for deferred taxation at 20% (2013: 20%) in respect of:

	2014	2013
	£000	£000
Accumulated losses	<u>2,400</u>	<u>2,520</u>

A deferred tax asset of £4,061,163,000 calculated at 20% (2013: £4,727,000 at 20%) has not been recognised in respect of accumulated losses, as it is not clear when these amounts will be utilised in the foreseeable future. There are no other unrecognised deferred tax assets or liabilities as at 31 December 2014 (2013: nil).

12 Called up share capital

	Number	£000
Allotted and fully paid		
Ordinary share capital		
Ordinary shares of £1 each – fully paid	462,650	463
Ordinary shares of £1 each – part paid	12,908	13
'A' ordinary shares of £1 each	<u>1,972,350</u>	<u>1,972</u>
At 31 December 2013 and 2014	<u>2,447,908</u>	<u>2,448</u>
Preference share capital		
'A' Preference shares of £0.0001 each	2,500,000	-
'B' Preference shares of £0.0001 each	<u>52,035,417</u>	<u>5</u>
At 31 December 2013 and 2014	<u>54,535,417</u>	<u>5</u>
Total at 31 December 2013 and 2014	<u>56,983,325</u>	<u>2,453</u>

The rights relating to each class of share in issue at 31 December 2014 are as follows:

- i) the ordinary shares and A ordinary shares rank pari passu as if one class of share for the purposes of income;
- ii) the A and B preference shares carry no right to participate in or receive any dividends;
- iii) in the event of winding up the company or otherwise reducing capital, the assets shall be applied;
 - first in repaying to the holders of the A preference shares the amounts paid up on such shares (including any premium);
 - secondly in repaying the holders of the B preference shares the amounts paid up on such shares (including any premium);
 - thirdly in paying the holders of A ordinary shares £1 per share together with any arrears or accruals of dividends on the shares; then
 - in paying the holders of ordinary shares £1 per share; then
 - the balance of the assets, up to £1,000,000 per share shall be distributed amongst the holders of the A ordinary share and ordinary shares pari passu as if the shares constituted one class;
- iv) the ordinary shares carry one vote per share and the A ordinary shares carry ten votes per share;
- v) The Director considers that in accordance with Financial Reporting Standard (FRS) 25, all issued share capital is equity in nature.

WYKO Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (*continued*)

13 Reserves

	Share premium account £000	Capital reserve £000	Profit and loss account £000
At 1 January 2014	54,530	32,000	50,600
Profit for the financial year	-	-	3,817
Dividends paid (note 7)	-	-	(4,000)
At 31 December 2014	54,530	32,000	50,417

14 Reconciliation of movements in total shareholders' funds

	2014 £000	2013 £000
Profit for the financial year	3,817	50,189
Dividends paid (note 7)	(4,000)	(3,000)
	(183)	47,189
Opening total shareholders' funds	139,583	92,394
Closing total shareholders' funds	139,400	139,583

15 Related parties

The company has taken advantage of the exemption, allowed by Financial Reporting Standard No. 8, "Related Party Disclosures", not to disclose transactions and balances with related party undertakings which are wholly owned by the Group.

16 Ultimate parent company and controlling party

The company's immediate parent company is ERIKS UK Holdings Limited, a company registered in England and Wales.

The ultimate parent company and controlling party is SHV Holdings N.V. a company registered in the Netherlands.

The financial statements of the company are consolidated within the financial statements of SHV Holdings N.V., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of SHV Holdings N.V. may be obtained from the company at the following address:

SHV Holdings N.V.
Rijnkade 1
3511 LC Utrecht
The Netherlands.