

## WGH UK Limited

Report and Financial Statements

Year Ended

31 December 2013

Company Number 4856167

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# **WGH UK Limited**

## **Report and financial statements for the year ended 31 December 2013**

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### **Directors**

I B Bird  
A J Matsuyama

### **Company number**

4856167

### **Secretary and registered office**

R V Dingle, PO Box 60, Craven Road, Broadheath, Altrincham, Cheshire, WA14 5EP

### **Auditors**

BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

# **WGH UK Limited**

## **Report of the directors for the year ended 31 December 2013**

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The directors present their annual report together with the audited financial statements for the year ended 31 December 2013.

### **Principal activities and business review**

The company operated as a holding company during the year and did not undertake any trade external to the group.

The profit for the year is shown in the profit and loss account on page 5.

### **Directors**

The directors who held office during the year were as follows:

I B Bird  
A J Matsuyama

### **Statement of directors' responsibilities**

The directors are responsible for preparing 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 elected to prepare 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, and;
- 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.

# WGH UK Limited

## Report of the directors for the year ended 31 December 2013 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members unless the members exercise their rights under Companies Act 2006 to prevent their re-appointment.

This report has been prepared in accordance with the special provisions relating to small companies regime of the Companies Act 2006.

### By order of the board



**R V Dingle**  
*Secretary*

PO Box 60  
Craven Road  
Broadheath  
Altrincham  
Cheshire  
WA14 5EP

Date *20/3/14*

# WGH UK Limited

## Independent auditor's report

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WGH UK LIMITED

We have audited the financial statements of WGH UK Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# WGH UK Limited

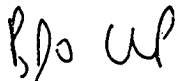
## Independent auditor's report

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



Philip Storer (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Manchester  
United Kingdom

Date 25 March 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# WGH UK Limited

## Profit and loss account for the year ended 31 December 2013

	Note	2013 £000	2012 £000
Other interest receivable and similar income	3	173	448
Interest payable and similar charges	4	-	(694)
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>	2	<b>173</b>	<b>(246)</b>
Tax on profit/(loss) on ordinary activities	5	-	-
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities after taxation and Profit/(loss) for the financial year</b>	10	<b>173</b>	<b>(246)</b>
		<hr/>	<hr/>

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

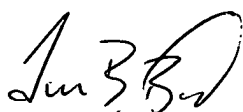
# WGH UK Limited

## Balance sheet as at 31 December 2013

<i>Company number 4856167</i>	Note	2013 £000	2013 £000	2012 £000	2012 £000
<b>Fixed assets</b>					
Investments	6		50,583		50,583
<b>Current assets</b>					
Debtors	7	<u>4,071</u>		<u>3,898</u>	
<b>Net current assets</b>			<u>4,071</u>		<u>3,898</u>
<b>Total net assets</b>			<u>54,654</u>		<u>54,481</u>
<b>Capital and reserves</b>					
Called up share capital	8		54,142		54,142
Profit and loss account	9		512		339
<b>Shareholders' funds</b>	10		<u>54,654</u>		<u>54,481</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 20 March 2014



I B Bird  
Director



A J Matsuyama  
Director

The notes on pages 7 to 11 form part of these financial statements.



# WGH UK Limited

## Notes forming part of the financial statements for the year ended 31 December 2013

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### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### *Consolidated accounts*

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts on the grounds that all of the voting rights in the company are controlled within the group headed by Norican Holdings ApS and the company's results are included in those consolidated financial statements. These financial statements present information about the company as an individual undertaking and not about the group.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Norican Holdings ApS and the company's results are included in those consolidated financial statements.

#### *Related party transactions*

The company has taken advantage of the exemption contained in FRS 8 not to disclose transactions or balances with entities which form part of the group. The consolidated financial statements, within which this company is included, can be obtained from the address given in note 12.

#### *Investments*

In the company financial statements, investments in subsidiary undertakings are stated at the lower of cost and net realisable value.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date, and the gains or losses on translation are included in the profit and loss account.

# WGH UK Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 2 Profit/(loss) on ordinary activities before taxation

The audit and taxation fees are dealt with by a subsidiary undertaking.

During the year the average monthly number of employees, including executive directors, was 2 (2012 - 2). These directors were paid by other group companies.

### 3 Other interest receivable and similar income

	2013 £000	2012 £000
Interest on loans from group undertakings	173	448

### 4 Interest payable and similar charges

	2013 £000	2012 £000
Net exchange loss	-	(694)

### 5 Taxation on profit/(loss) on ordinary activities

No tax liability arises based upon the result shown by the financial statements.

	2013 £000	2012 £000
Profit/(loss) on ordinary activities before tax	173	(246)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2012 – 24.50%)	40	(60)
Effects of:		
Utilisation of tax losses	-	-
Group relief	(40)	60
Current tax charge for year	-	-

# WGH UK Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 6 Fixed asset investments

Shares in  
group  
undertakings  
£000

At 1 January and 31 December 2013

50,583

The principal companies in which the group's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class share	Percentage of shares held
<b>Subsidiary undertakings</b>				
Wheelabrator Technologies (UK) Limited	England	Holding company	Ordinary	100
Wheelabrator Group Limited	England	Engineering	Ordinary	100 (*)
Wheelabrator OFT GmbH	Germany	Engineering	Ordinary	100 (*)
Matrasur Composites S.A.S	France	Engineering	Ordinary	100 (*)
Wheelabrator Group GmbH	Germany	Engineering	Ordinary	100 (*)
Wheelabrator Schlick Sp. z o.o.	Poland	Engineering	Ordinary	100 (*)
Wheelabrator Group NV	Belgium	Engineering	Ordinary	100 (*)
Wheelabrator Group SLU	Spain	Engineering	Ordinary	100 (*)
Wheelabrator Holdings GmbH	Germany	Holding company	Ordinary	100 (*)
Wheelabrator Group S.A.S	France	Engineering	Ordinary	100 (*)
DISA Industrie AG	Switzerland	Engineering	Ordinary	100 (*)
DISA Industries A/S	Denmark	Engineering	Ordinary	100 (*)
DISA Industrieranlagen GmbH	Germany	Engineering	Ordinary	100 (*)

(\*) Indirectly held through ownership of Wheelabrator Technologies (UK) Limited.

### 7 Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	4,071	3,898

All debtors fall due for payment within one year.

# WGH UK Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

### 8 Called up share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
70,099,110 ordinary shares of €1 each	49,707,998	49,707,998
6,306,306 non-cumulative preference shares of €1	4,434,191	4,434,191
	<u>54,142,189</u>	<u>54,142,189</u>

### 9 Profit and loss account

	2013 £000	2012 £000
At beginning of year	339	585
Profit/(loss) for the year	173	(246)
	<u>512</u>	<u>339</u>

### 10 Reconciliation of movements in shareholders' funds

	2013 £000	2012 £000
Profit/(loss) for the financial year	173	(246)
	<u>173</u>	<u>(246)</u>
Net increase/(decrease) in shareholders' funds		
	<u>54,481</u>	<u>54,727</u>
Opening shareholders' funds		
	<u>54,654</u>	<u>54,481</u>

# WGH UK Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 *(continued)*

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### **11 Contingent liabilities**

Norican Group has loan and working capital facilities from its lenders amounting to €270m available for utilisation by participating Group companies. At 31 December the utilisation of these facilities was €216.4m (2012 - €235.1m). The facility matures over the period from 31 December 2015 to 2017 and loan repayments are expected to be €12m during the course of 2014.

In common with other participating companies, the company has given a fixed and floating charge on its assets to secure these facilities.

### **12 Ultimate controlling party and immediate controlling party**

The directors regard Norican Holdings ApS registered in Denmark, as the ultimate parent company and the Emerging Europe Infrastructure Fund II L.P., registered in Guernsey, as the ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Norican Holdings Aps, Hojager 8, DK-2630 Taastrup Denmark.