

Company Registration No. 5558240

GW 957 Limited

Report and Financial Statements

31 December 2012

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GW 957 Limited

Report and financial statements 2012

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GW 957 Limited

Report and financial statements 2012

Officers and professional advisers

Directors

D P Dancaster
C N Gane
D M O'Reilly
J C Pay

Registered Office

Caparo House
103 Baker Street
London
W1U 6LN

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK

GW 957 Limited

Directors' report

The directors present their annual report and the audited financial statements the year ended 31 December 2012. The company is a wholly owned subsidiary of Caparo Engineering Limited, a company registered in England and Wales.

Principal activity

The principal activity of the company is the provision of property services to its subsidiary.

Results and dividends

The profit and loss account is set out on page 5. The company made a profit after tax of £86,000 for the year (2011: £89,000).

No interim dividend was paid during the year (2011: £nil). The directors do not recommend a final dividend for the year (2011: £nil).

The company made a profit during the year and the directors do not expect any significant change in trading performance in 2013 and expect to operate within available facilities. Therefore the accounts have been prepared on the going concern basis.

Directors

The directors of the company during the year, and to the date of this report, were:

D P Dancaster

D M O'Reilly

C N Gane (appointed 27 April 2012)

J C Pay (appointed 2 May 2013)

Indemnity cover

Third party indemnity cover for the directors was in force during the financial year and at the year end.

Financial instruments

Details of the financial risk management objectives and policies and details of the use of financial instruments by the company are provided in note 18 to the financial statements.

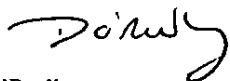
Auditor

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In preparing the directors' report advantage has been taken of the small companies' exemption under the Companies Act 2006.

By order of the Board



D M O'Reilly

Director

Date 27 June 2013

Directors' responsibility statement

The directors are responsible for preparing the annual 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 judgments 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, 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.

Independent auditor's report to the members of GW 957 Limited

We have audited the financial statements of GW 957 Limited for the year ended 31 December 2012 which comprise the Profit & Loss Account, Balance Sheet and the related notes 1 to 19. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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 matter 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.

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 take advantage of the small companies exemption in preparing the directors' report.



Jane Whitlock (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham UK
Date 28 June 2013

GW 957 Limited

Profit and loss account Year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	2	150	150
Cost of sales		(6)	(10)
Gross profit		144	140
Administrative expenses		(18)	(23)
Operating profit	5	126	117
Interest payable and similar charges	6	(8)	(8)
Profit on ordinary activities before taxation		118	109
Taxation on profit on ordinary activities	7	(32)	(20)
Profit for the financial year	16	86	89

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account for the current and prior year

The notes on pages 7 to 14 form part of these financial statements

GW 957 Limited

Balance sheet 31 December 2012

<i>Company number 5558240</i>	Note	2012 £'000	2012 £'000	2011 £'000	2011 £'000
Fixed assets					
Tangible assets	8		1,059		1,074
Investment	9		25		25
			<u>1,084</u>		<u>1,099</u>
Current assets					
Debtors due within one year	10	162		143	
Debtors due after more than one year	10	-		13	
Cash at bank and in hand		13		10	
		<u>175</u>		<u>166</u>	
Creditors. amounts falling due within one year	11	<u>(58)</u>		<u>(143)</u>	
Net current assets			<u>117</u>		<u>23</u>
Total assets less current liabilities			<u>1,201</u>		<u>1,122</u>
Creditors: amounts falling due after more than one year	12		<u>(52)</u>		<u>(59)</u>
Net assets			<u>1,149</u>		<u>1,063</u>
Capital and reserves					
Called up share capital	15		27		27
Profit and loss account	16		1,122		1,036
Shareholders' funds	16		<u>1,149</u>		<u>1,063</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2013

D O'Reilly

D M O'Reilly
Director

The notes on pages 7 to 14 form part of these financial statements

Fixed asset investments are stated at historical cost less provision for any diminution in value

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2012

1. Accounting policies (continued)

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to shareholders this is when paid by the company. In the case of final dividends this is when approved by the shareholders.

Financial risk management

Exposure to movements in interest rates is reviewed regularly by the directors. The company utilises financial instruments to limit the company's exposure to movements in interest rates where, in the opinion of the directors, the expected benefits of such arrangements exceed the expected costs or at the request of the company's lenders.

Further information is provided in note 18 to the financial statements.

Cash flow statement

Under Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' (FRS1), the company is exempt from the requirement 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 Caparo Group Limited and the company is included in the consolidated financial statements of Caparo Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

2. Turnover

Turnover is wholly attributable to the company's principal activity and arose entirely within the United Kingdom.

3. Employees

The company does not employ any personnel. The activities of the company are managed by employees of a fellow subsidiary company of Caparo Group Limited, the ultimate parent company.

4. Directors' remuneration

No director received any remuneration during the current or prior year in relation to services provided to this company. The directors are remunerated by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company.

5. Operating profit

This has been arrived at after charging

	2012 £'000	2011 £'000
Depreciation of owned assets	15	15

The analysis of auditor's remuneration is as follows

	2012 £'000	2011 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	1	1
Non-audit fees	-	-

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2012

6. Interest payable and similar charges

	2012 £'000	2011 £'000
Bank interest	8	8

7 Taxation on profit on ordinary activities

	2012 £'000	2011 £'000
The taxation on profit on ordinary activities comprises		
<i>Current tax</i>		
Corporation tax on profit for the year	33	33
Adjustment in respect of previous years	(14)	-
Total current tax charge for the year	19	33
<i>Deferred tax</i>		
Movement in deferred tax provision (note 14)	13	(13)
Taxation on profit on ordinary activities	32	20

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2012

7. Taxation on profit on ordinary activities (continued)

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	<u>118</u>	<u>109</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	29	29
Effect of Permanent differences	4	4
Adjustment to current tax charge in respect of previous years	<u>(14)</u>	<u>-</u>
Current tax charge for the year	<u>19</u>	<u>33</u>

Factors that may affect future tax charges

The company has no tax losses to carry forward to future years, which may reduce future tax payments (£50,000). No provision has been made for deferred tax on gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief or to offset the gain against tax losses brought forward in the Caparo Group. The total amount unprovided is disclosed in note 14. At present, it is not envisaged that any tax will become payable in the foreseeable future.

In the 2012 Budget, issued on 21 March 2012, the Chancellor announced that the main rate of corporation tax would be reduced to 24% with effect from 1 April 2012, with a further annual 1% rate reduction down to 23% by 1 April 2013. As these rates were enacted in the 2012 Finance Act, the deferred tax rate has been recognised at 23.25%.

In that Budget he also announced a reduction to 22% by 1 April 2014; however, in the Autumn Statement issued on 5 December 2012, he announced a further reduction to 21%. As this future rate has not been substantially enacted at the balance sheet date, it has not been reflected in these financial statements. The effect of this tax rate reduction will be accounted for in the period in which it is substantively enacted.

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2012

8. Tangible assets

	Freehold property £'000
Cost	
At 1 January 2012 and 31 December 2012	1,185
Depreciation	
At 1 January 2012	111
Charge for the year	15
At 31 December 2012	126
Net book value	
At 31 December 2012	1,059
At 31 December 2011	1,074

9. Fixed asset investment

	Subsidiary undertaking £'000
Cost and net book value	
At 1 January 2012 and 31 December 2012	25

The company's subsidiary undertaking, which is wholly owned, incorporated and registered in England and Wales, is Bridge Aluminium Limited. The principal activity of Bridge Aluminium Limited is that of the production of high quality cast and machined aluminium components. At 31 December 2012 it had net assets of £1,345,000 (2011: £1,369,000) and a loss for the year then ended of £24,000 (2011: £865,000 profit).

10. Debtors

	2012 £'000	2011 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	162	143
Amounts falling due after more than one year:		
Deferred tax (note 14)	-	13
Total debtors	162	156

The amounts owed by group undertakings have no fixed repayment date and are non-interest bearing.

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2012

11. Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Bank loans (note 13)	24	102
Corporation tax	33	33
Accruals and deferred income	1	8
	<u>58</u>	<u>143</u>

12. Creditors: amounts falling due after more than one year

	2012 £'000	2011 £'000
Bank loans (note 13)	-	26
Amounts owed to group undertakings	52	33
	<u>52</u>	<u>59</u>

The bank loans are secured on the company's freehold property and attract interest at a fixed commercial rate

The amounts owed to group undertakings have no fixed repayment date and are non-interest bearing. However, the company has received assurances from the counterparty that repayment of the amounts owed will not be demanded within twelve months of the date of approval of the financial statements

13. Bank loans

Bank loans are repayable as follows

	2012 £'000	2011 £'000
In one year or less	24	102
In one to two years	-	26
	<u>24</u>	<u>128</u>

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2012

14. Provisions for liabilities and charges

The movement in the deferred taxation provision during the year was

	Deferred taxation £'000
At 1 January 2012	(13)
Movement in deferred tax provision	13
At 31 December 2012	-

Deferred tax is included within 'Debtors' in the balance sheet for prior year (note 10)

Deferred tax comprised the following (assets)/liabilities

	Provided 2012 £'000	Unprovided 2012 £'000	Provided 2011 £'000	Unprovided 2011 £'000
Chargeable gains arising on revaluation	-	90	-	107
Unutilised tax losses	-	-	(13)	-
	<u>-</u>	<u>90</u>	<u>(13)</u>	<u>107</u>

15. Called up share capital

	Allotted, called up and fully paid 2012 Number	2012 £'000	2011 Number	2011 £'000
Ordinary shares of £1 each	<u>26,596</u>	<u>27</u>	<u>26,596</u>	<u>27</u>

16. (a) Reserves

	Profit and loss account £'000
At 1 January 2012	1,036
Profit for the financial year	86
At 31 December 2012	<u>1,122</u>

GW 957 Limited

Notes to the financial statements (continued) Year ended 31 December 2012

16. (b) Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Opening shareholders' funds	1,063	974
Profit for the financial year	86	89
Closing shareholders' funds	<u>1,149</u>	<u>1,063</u>

17 Related party transactions

The company has taken advantage of the exemptions granted under Financial Reporting Standard 8 'Related Party Transactions', from disclosing transactions entered into between two or more members of a group provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group

Transactions between two or more members of the group where any subsidiary undertaking party to those transactions is not wholly owned by a member of the group are considered immaterial and have not, therefore, been disclosed

18 Financial instruments

The company holds or issues financial instruments to finance its operations and enters into contracts to manage risks arising from those operations and its sources of finance in accordance with its accounting policies

Various financial instruments such as trade debtors and trade creditors arise directly from the company's operations

The company performs rigorous credit checks for all customers, and credit insurance is obtained, where available, to minimise bad debt risk

Operations are financed by a mixture of retained profits and term loans. Working capital requirements are funded principally out of short and long term banking facilities and retained profits

19. Ultimate parent company and controlling parties

The immediate parent company is Caparo Engineering Limited and the ultimate parent company is Caparo Group Limited, a company incorporated in the United Kingdom

The largest group in which the results of the company are consolidated is that headed by Caparo Group Limited. The smallest group in which they are consolidated is that headed by Caparo Industries Plc. Copies of the consolidated accounts of Caparo Group Limited and Caparo Industries Plc are available from Companies House, Cardiff

The Right Honourable The Lord Paul of Marylebone, The Honourable Ms Anjli Paul, The Honourable Ambar Paul, The Honourable Akash Paul and The Honourable Angad Paul, directors of Caparo Group Limited, are jointly and indirectly interested in the whole of the issued share capital of Caparo Group Limited through shareholdings registered in the name of Caparo International Corporation, a company registered in the British Virgin Islands. Caparo International Corporation ultimately holds the issued share capital of Caparo Group Limited on behalf of a series of family trusts