

REGISTERED NUMBER: 08287090 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

West System International Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2017

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

DIRECTORS:

J M Sheppard FCA
I K Oliver
Mrs T C Oliver

REGISTERED OFFICE:

West Barn C/O Down Farm
Hindon
Salisbury
Wiltshire
SP3 5TA

BUSINESS ADDRESS:

Cupernham House
Cupernham Lane
Romsey
Hampshire
SO51 7LF

REGISTERED NUMBER:

08287090 (England and Wales)

SOLICITORS:

Pitmans LLP
46 The Avenue
Southampton
Hampshire
SO17 1AX

Balance Sheet
31 December 2017

| | Notes | 31.12.17 £ | 31.12.16 £ |
|--|-------|------------------|-----------------|
| FIXED ASSETS | | | |
| Investments | 4 | 1 | 1 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 599,713 | - |
| Cash at bank and in hand | | <u>199</u> | <u>102,462</u> |
| | | 599,912 | 102,462 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(559,643)</u> | <u>(83,892)</u> |
| NET CURRENT ASSETS | | <u>40,269</u> | <u>18,570</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>40,270</u> | <u>18,571</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 200 | 200 |
| Retained earnings | | <u>40,070</u> | <u>18,371</u> |
| SHAREHOLDERS' FUNDS | | <u>40,270</u> | <u>18,571</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by:

I K Oliver - Director

J M Sheppard FCA - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

West System International Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements relate to West System International Limited as an individual entity.

Turnover

Turnover represents management charges to members of the group.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 3) .

4. **FIXED ASSET INVESTMENTS**

| | Unlisted investments £ |
|-----------------------|------------------------------|
| COST | |
| At 1 January 2017 | |
| and 31 December 2017 | 1 |
| NET BOOK VALUE | |
| At 31 December 2017 | 1 |
| At 31 December 2016 | 1 |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Wessex Resins & Adhesives Limited

Registered office:

Nature of business: Manufacturers of specialist resins.

| | % holding | 31.12.17 | 31.12.16 |
|--------------------------------|--------------|-----------|-----------|
| Class of shares: | | | |
| Ordinary shares of £1 each | 100.00 | £ | £ |
| Aggregate capital and reserves | | 4,017,746 | 4,051,305 |
| Loss for the year | | (33,559) | (128) |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.17 | 31.12.16 |
|------------------------------------|----------------|----------|
| | £ | £ |
| Amounts owed by group undertakings | 597,435 | - |
| Other debtors | 2,278 | - |
| | <u>599,713</u> | <u>-</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.17 | 31.12.16 |
|------------------------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 228 | 279 |
| Amounts owed to group undertakings | 559,415 | 83,316 |
| Social security and other taxes | - | 296 |
| Other creditors | - | 1 |
| | <u>559,643</u> | <u>83,892</u> |

7. **RELATED PARTY DISCLOSURES**

Entities with control, joint control or significant influence over the entity

The amount owed by the related party at the year end was £597,435 (2016 £19,500).

Entities over which the entity has control, joint control or significant influence

During the period, the entity made sales in the form of Management charges to the related party of £204,500 (2016: £165,000). The amount due to the related party at the period end was £559,415. (2016: £63,816).

8. **ULTIMATE CONTROLLING PARTY**

The parent company, Wessex Resins & Adhesives Holdings Ltd is the controlling party, owning 100% of West System International Ltd.

The ultimate controlling party is IK Oliver and his Wife, Mrs T C Oliver who own 100% of the parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.