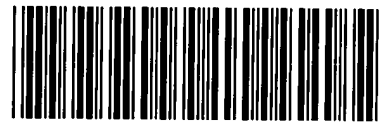


Company Registration No: 08492452 (England and Wales)

WINKWORTH HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

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COMPANIES HOUSE

WINKWORTH HOLDINGS LIMITED

COMPANY INFORMATION

Directors	B Soeteman G Jamieson C Butler
Company Secretary	R Gale
Company number	08492452
Registered office	Unit 2 Stroudley Road Basingstoke Hampshire RG24 8FW
Auditor	RSM UK Audit LLP Chartered Accountants Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

WINKWORTH HOLDINGS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2020

The directors present their report and the financial statements of Winkworth Holdings Limited (Company registration no. 08492452) for the year ended 31 May 2020.

Principal Activities

The principal activities of the Company during the year were that of a holding Company.

The financial statements present the results of the company and have taken the exemption from producing consolidated financial statements of the group. For the year ended 31 May 2019 the company produced consolidated financial statements.

Results and Dividends

The results of the Company for the year are set out on page 6.

Dividends of £Nil were paid during the year (2019: £195,000).

COVID-19

On 11 March 2020, the World Health Organisation declared the global COVID-19 situation a pandemic. On 23 March 2020, the Prime Minister of the UK instructed British people to stay at home, other than for four specific and limited reasons. In November 2020, the UK entered their third lockdown, and there remains significant uncertainty as to the extent and duration of the global economic impact. The directors are constantly monitoring the situation and are taking all necessary steps to minimise the impact on the business and group.

Directors

The following directors have held office since 1 June 2019 and up until the point of signing the financial statements:

B Soeteman
G Jamieson
C Butler (appointed 29 October 2020)

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the auditor is unaware. Additionally, the directors have taken all the necessary steps that ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

The report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption.

On behalf of the board



.....
B Soeteman
Director

17.05. 2021

WINKWORTH HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 those 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 to 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 WINKWORTH HOLDINGS LIMITED

Opinion

We have audited the financial statements of Winkworth Holdings Limited (the 'Company') for the year ended 31 May 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINKWORTH HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 director's 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 in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report and in preparing the directors' report.

Responsibilities of directors

As explained more fully in the director's 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

Stuart Clowser ACA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor, One London Square
Cross Lanes
Guildford
Surrey GU1 1UN

21 May 2021

WINKWORTH HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2020

	Notes	2020 £'000	2019 £'000
Turnover	3	26	17
Operating costs		(7)	(19)
Operating profit/(loss)	4	19	(2)
Dividend receivable from group undertakings		-	145
Interest payable to group undertakings		-	(11)
Profit before taxation		19	132
Taxation	5	-	-
Profit after taxation		19	132
Profit and total comprehensive income for the year		19	132

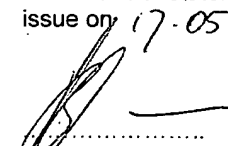
WINKWORTH HOLDINGS LIMITED
Company Registration Number: 08492452

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Investments	6	3,616	3,616
Current assets			
Cash at bank and in hand		1	1
		<u>3,617</u>	<u>3,617</u>
Creditors: amounts falling due within one year	8	(2,305)	(2,324)
Net current liabilities		<u>(2,305)</u>	<u>(2,323)</u>
Total assets less current liabilities		<u>1,312</u>	<u>1,293</u>
Capital and reserves			
Called up share capital	9	769	769
Share premium account	9	310	310
Profit and loss reserves		233	214
Total equity		<u>1,312</u>	<u>1,293</u>

The financial statements on pages 6 to 14 were approved by the board of directors and authorised for issue on 17.05.2021 and are signed on its behalf by:


B Soeteman
Director

WINKWORTH HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****AS AT 31 MAY 2020**

	Share capital £'000	Share premium account £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 June 2018	769	310	277	1,356
Profit and total comprehensive income for the year	-	-	132	132
Dividend paid in the year	-	-	(195)	(195)
Balance at 31 May 2019	769	310	214	1,293
Profit and total comprehensive income for the year	-	-	19	19
Dividend paid in the year	-	-	-	-
Balance at 31 May 2020	769	310	233	1,312

WINKWORTH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

1. Accounting policies

Company information

Winkworth Holdings Limited is a company limited by shares incorporated in England and Wales. The registered office is Unit 2, Stroudley Road, Basingstoke, Hampshire, RG24 8FW. The Group consists of Winkworth Holdings Limited and all of its subsidiaries.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in sterling, which is also the functional currency of the Company.

The financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies adopted are set out below.

Basis of non-consolidation

The Company has taken advantage of the exemption in section 399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and the financial performance of the Company as a single entity. In the year to 31 May 2019 the Company did not take advantage of the exemption and produced consolidated financial statements.

Going concern

At the date of approving the financial statements of the Company, the directors are sufficiently confident that the Group and the Company has adequate resources in the Company and its subsidiary to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

This is based on projections for the forthcoming 12 month period from the date of signing these financial statements, which take into consideration the impacts of Covid-19, and based on the level of existing cash, subsidiary overdraft facility, projected income and expenditure. These projections include assumptions that customers adhere to their agreed payment terms, and no new debt facilities are required.

In light of the COVID-19 outbreak, the directors have taken appropriate measures in response to the uncertain outlook and ensure that the company remains a going concern over the next 12 months. Whilst there can be no certainty due to the conditions across the world at present, the directors are confident in the future of the business based on action plans and forecasts in generating profits.

Based on the above the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is recognised from the receipt of management charges to its subsidiary.

WINKWORTH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

1. Accounting policies (continued)

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, borrowings and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

WINKWORTH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

1. Accounting policies (continued)

Taxation (continued)

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Investment in subsidiaries

The investment balance was recognised at acquisition and is reviewed by the directors for indications of impairment, based on projected future earnings.

3. Turnover	2020	2019
	£'000	£'000
Management charges received from subsidiary	26	17
	<hr/>	<hr/>
4. Profit/(loss) on ordinary activities before taxation	2020	2019
	£'000	£'000
Operating profit/(loss) is stated after charging:		
Auditors fee (statutory audit)	4	4
	<hr/>	<hr/>
5. Taxation	2020	2019
	£'000	£'000
Current tax:		
UK corporation tax on profit for the year	-	-
Adjustment for prior years	-	-
Total current tax	<hr/>	<hr/>
	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior years	-	-
Effect of tax rate on opening balances	-	-
Total deferred tax	<hr/>	<hr/>
	-	-
Total tax on profit on ordinary activities	<hr/>	<hr/>
	-	-

WINKWORTH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

5. Taxation (continued)

Factors affecting current tax charge for the year

Profit on ordinary activities before taxation	19	132
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 19% (2019: 19%)	4	25
Effects of:		
Non-taxable income	(5)	(27)
Group relief claimed	(1)	-
Non-deductible expenses	2	2
Tax credit for the year	-	-

Finance Act 2016 included provisions to reduce the UK corporation tax rate to 17% from 1 April 2020. The Government announced in the Budget on 11 March 2020 it would no longer reduce the corporation tax rate to 17% and that it would remain at 19%. The change was substantively enacted at the balance sheet date therefore the deferred tax assets and liabilities as at 31 May 2020 have been calculated using the 19% tax rate.

6. Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 June 2019 and 31 May 2020	3,616
Provision for impairment	
At 1 June 2019 and 31 May 2020	-
Net book value	
At 31 May 2020	3,616
At 31 May 2019	3,616

In the opinion of the directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The Company holds more than 20% of the share capital of the following companies:

Company	Registered office	% Ordinary shares held	Activities
Winkworth Machinery Limited	Unit 2 Stroudley Road Basingstoke Hampshire RG24 8FW	100%	Manufacturer of mixing machinery

WINKWORTH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

7. Creditors: Amounts falling due within one year

	2020	2019
	£'000	£'000
Accruals	9	15
Amounts due to subsidiary undertaking	2,296	2,309
	<u>2,305</u>	<u>2,324</u>

8. Share capital and reserves

	2020	2019
	£'000	£'000
Allotted, called up and fully paid		
500,000 (2019: 500,000) Ordinary 'A' shares of £1 each	500	500
269,230 (2019: 269,230) Ordinary 'B' shares of £1 each	269	269
	<u>769</u>	<u>769</u>

Ordinary 'A' and 'B' share rights

The Company's ordinary 'A' and 'B' shares, which carry no right to fixed income, carry the right to one vote at general meetings of the Company. Ordinary 'A' shares have a priority amount payable based on any claims received due to warrants provided from previous owners, with all other rights of these shares ranking pari passu.

Reserves

The Company's reserves represent the following:

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss reserve

Cumulative profit and loss net of distributions to owners.

9. Control

The immediate controlling party is Snow Pond UK Limited, and the ultimate controlling party is Mr B W Soeteman.

These financial statements represent the largest and smallest group of which the Company is a member for which group accounts are prepared.

The largest group preparing consolidated financial statements including the results of the Company is B.W. Soeteman B.V. Group accounts are available from its registered office of Bollelaan 12, 1411 JW NAARDEN, The Netherlands.

WINKWORTH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

10. Related party transactions

The Company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transactions is wholly owned by a member of that group.

At the year end the company owed £2,283,556 (2019: £2,441,060) to Winkworth Machinery Limited, a subsidiary company. During the year a management charge of £26,004 (2019: £13,000) was payable by this company.

At the year end the company owed £13,000 (2019: £13,000) to Snow Pond UK Limited, a fellow group company. During the year a management charge of £Nil (2019: £13,000) was payable to this company.