

Weir Heat Exchange Limited

Report and Financial Statements

2 January 2015

Registered No: SC54471 (Scotland)

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Weir Heat Exchange Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the 52 weeks ended 2 January 2015.

Principal activity

The company did not trade during the period.

Board of directors

The directors who served during the period were:

K A Ruddock

C J Stead (resigned 18 November 2014)

C F Morgan (appointed 18 November 2014)

On behalf of the board



G Kyle
Secretary
4 June 2015

Weir Heat Exchange Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Director's 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;
- 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 him 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.

Weir Heat Exchange Limited

PROFIT AND LOSS ACCOUNT for the 52 weeks ended 2 January 2015

During the current and preceding financial periods, the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

Weir Heat Exchange Limited

BALANCE SHEET as at 2 January 2015

	Notes	2014 £000	2013 £000
<i>Creditors: amounts falling due within one year</i>	4	<u>(441)</u>	<u>(441)</u>
<i>Total assets less current liabilities</i>		<u>(441)</u>	<u>(441)</u>
<i>Capital and reserves</i>			
Called up share capital	5	50	50
Profit and loss account		<u>(491)</u>	<u>(491)</u>
<i>Shareholders' deficit</i>		<u>(441)</u>	<u>(441)</u>

Audit Exemption Statement

For the 52 weeks ended 2 January 2015, the Company was entitled to audit exemption under section 480(2) of the Companies Act 2006.

Directors' Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the 52 weeks ended 2 January 2015 in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The financial statements of Weir Heat Exchange Limited were approved and signed on 29 May 2015 by:

C F Morgan
Director
4 June 2015

Weir Heat Exchange Limited

NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 2 January 2015

1. ACCOUNTING POLICIES

Basis of preparation

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

The financial statements have been prepared on the going concern basis, notwithstanding the fact that the company had net liabilities of £441,000 as at 2 January 2015 (2013: £441,000). The directors believe this to be appropriate as the company's ultimate parent company has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company to meet its liabilities as they fall due for payment. Based on this undertaking, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Change of GAAP

For the period ending 1 January 2016, the Company intends to adopt FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. DIRECTORS AND EMPLOYEES

The company had no employees during the period (2013: none).

No directors received any emoluments during the period in respect of services to the company (2013: £nil).

3. INVESTMENTS

The company has an interest in the following company, which is fully written down:-

<i>Associates</i>	<i>Country of incorporation</i>	<i>Class of shares held</i>	<i>Percentage held</i>
Nuchem Weir Limited	India	Ordinary	33

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £000	2013 £000
Due to ultimate parent undertaking	441	441
	<u>441</u>	<u>441</u>

5. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the 52 weeks ended 2 January 2015

6 ULTIMATE PARENT COMPANY

The directors consider that The Weir Group PLC (registered in Scotland) is the company's ultimate parent company and ultimate controlling party. This is the only parent undertaking for which group financial statements are drawn up and of which the company is a member. The address from which copies of these group financial statements are available to the public is: The Weir Group PLC, 20 Waterloo Street, Glasgow, G2 6DB.