

**Weir Heat Exchange Limited**  
**Company No. SC054471**

**Report and Financial Statements**  
**for period ended 31 December 2017**



# Weir Heat Exchange Limited

---

## DIRECTORS' REPORT

The directors present their report and financial statements for period ended 31 December 2017.

### **Principal activity**

The company did not trade during the period, nor is it expected to do so within the foreseeable future.

### **Statement of going concern**

The financial statements have been prepared on the going concern basis, notwithstanding the Company had net liabilities of £441,000 as at 31 December 2017. 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.

The directors have considered the Company's funding relationship with The Weir Group PLC to date and have considered available relevant information relating to The Weir Group PLC's ability to continue as a going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

### **Board of directors**

The directors who served during the period were:

Christopher Morgan

Christopher Palmer (appointed 10 July 2017)

Andrew Neilson (resigned 10 July 2017)

On behalf of the board



Gillian Kyle  
Company Secretary  
26 March 2018

# **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 period ended 31 December 2017

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 31 December 2017

	Notes	2017 £000	2016 £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 period ending 31 December 2017, the Company was entitled to audit exemption under section 480(2) of the Companies Act 2006 relating to dormant companies.

### Directors' Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period ended 31 December 2017 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.



Christopher Palmer  
Director  
26 March 2018

# Weir Heat Exchange Limited

## NOTES TO THE FINANCIAL STATEMENTS for period ended 31 December 2017

### 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 31 December 2017 (2016: £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.

The financial statements were prepared in accordance with 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 (2016: none).

No directors received any emoluments during the period in respect of services to the company (2016: £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 India Limited	India	Equity	33

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £000	2016 £000
Due to ultimate parent undertaking	441	441
	<u>441</u>	<u>441</u>

### 5. SHARE CAPITAL

	2017 £	2016 £
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 period ended 31 December 2017

**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, 1 West Regent Street, Glasgow, G2 1RW.