

CAPSTEAD SYSTEMS LIMITED

Company No. 02477763

REPORT AND FINANCIAL STATEMENTS

for period ended 31 December 2018

COMPANIES HOUSE
EDINBURGH

13 MAY 2019

FRONT DESK



DIRECTORS' REPORT

The directors submit the report and financial statements of the company in respect of the period to 31 December 2018.

STATEMENT OF GOING CONCERN

The financial statements have been prepared on the going concern basis, notwithstanding the Company had net liabilities of £544,328 as at 31 December 2018. 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.

ACTIVITIES

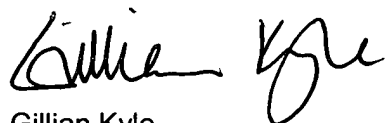
The company did not trade during the period, nor is it expected to do so within the foreseeable future.

DIRECTORS

The directors of the company during the period were:

Christopher Palmer
Christopher Morgan (resigned 01 May 2018)
Graham Vanhegan (appointed 01 May 2018)

By the order of the Board



Gillian Kyle
Company Secretary
29 April 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE 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 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 estimates that are reasonable and prudent, state whether applicable UK accounting standards have been followed 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 confirm that the financial statements comply with the above requirements.

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.

BALANCE SHEET
as at 31 December 2018

	Notes	2018 £	2017 £
Creditors	4	<u>(554,328)</u>	<u>(554,328)</u>
NET LIABILITIES		<u>(554,328)</u>	<u>(554,328)</u>
<u>CAPITAL AND RESERVES</u>			
Share capital	5	50,000	50,000
Reserves	6	<u>(604,328)</u>	<u>(604,328)</u>
		<u>(554,328)</u>	<u>(554,328)</u>

Audit Exemption Statement

For the period ending 31 December 2018, the company was entitled to exemption from audit 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 year in question 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 accounts.



Graham Vanhegan
Director
29 April 2019

NOTES TO THE FINANCIAL STATEMENTS**1. ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention.

The financial statements were prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is prepared.

3. DIRECTORS AND EMPLOYEES

The company has no employees.

None of the directors received emoluments or other payments from the company during the period.

4. CREDITORS

	2018	2017
	£	£
Amounts owed to group companies	<u>554,328</u>	<u>554,328</u>

5. SHARE CAPITAL

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

6. RESERVES

	£
At 01/01/2018	(604,328)
Profit (loss) for the year	-
At 31/12/2018	<u>(604,328)</u>

7. ULTIMATE PARENT COMPANY

The directors report that The Weir Group PLC (registered in Scotland) is the company's ultimate parent company. This is the only parent undertaking for which group financial statements are drawn up and the only group of which the company is part. 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.***