

Registered number: 62893

JOHN WEISS & SON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

WEDNESDAY



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JOHN WEISS & SON LIMITED

COMPANY INFORMATION

DIRECTORS	W Inabnit (resigned 28 February 2018) M Bench
COMPANY SECRETARY	S Jacobs
REGISTERED NUMBER	62893
REGISTERED OFFICE	C/O Clement Clarke International Limited Edinburgh Way Harlow CM20 2TT
INDEPENDENT AUDITORS	Price Bailey LLP Chartered Accountants & Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
BANKERS	Barclays Bank plc PO Box 12 Terminus Street Harlow Essex
SOLICITORS	Dennis Faulkner & Alsop 6 Cheyne Walk Northampton NN1 5PT

JOHN WEISS & SON LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Income and Retained Earnings	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 20

JOHN WEISS & SON LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present their Report and the financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activities of the Company are the manufacture and distribution of ophthalmic and micro-otology surgical instruments and consumables.

DIRECTORS

The Directors who served during the year were:

W Inabnit (resigned 28 February 2018)
M Bench

DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless satisfied that they 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

JOHN WEISS & SON LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's Auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

POST BALANCE SHEET EVENTS

On 30 January 2018 security of 200 ordinary shares held by W Inabnit were transferred to Clement Clarke (Holdings) Limited.

On the 1 March 2018, a controlling stake (70%) in the company's ultimate controlling party, Haag-Streit Holdings AG was purchased by Metall Zug Plc, a company incorporated in Switzerland. From this date onwards, Metall Zug is the ultimate controlling party.

AUDITORS

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as Auditors 28 days after these financial statements were sent to Members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

SMALL COMPANIES NOTE

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This Report was approved on 6 April 2018



S Jacobs
Secretary

JOHN WEISS & SON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF JOHN WEISS & SON LIMITED

OPINION

We have audited the financial statements of John Weiss & Son Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings incorporating Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 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 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

JOHN WEISS & SON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF JOHN WEISS & SON LIMITED (CONTINUED)

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.

OPINION 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.

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 Directors' 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.

JOHN WEISS & SON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY, OF JOHN WEISS & SON LIMITED
(CONTINUED)

AUDITORS' 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 Auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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.



Gary Miller FCA (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date: 9/10/18

JOHN WEISS & SON LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS INCORPORATING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover	4	3,057,991	3,038,295
Cost of sales		(1,921,628)	(1,852,279)
GROSS PROFIT		<u>1,136,363</u>	<u>1,186,016</u>
Administrative expenses		(1,139,283)	(1,195,763)
Exceptional other operating charges	9	-	(8,901)
OPERATING LOSS	5	<u>(2,920)</u>	<u>(18,648)</u>
Interest payable and expenses		(1,232)	(1,332)
LOSS BEFORE TAX		<u>(4,152)</u>	<u>(19,980)</u>
LOSS AFTER TAX		<u>(4,152)</u>	<u>(19,980)</u>
Retained earnings at the beginning of the year		1,145,885	1,165,865
Loss for the year		(4,152)	(19,980)
RETAINED EARNINGS AT THE END OF THE YEAR		<u>1,141,733</u>	<u>1,145,885</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of Income and Retained earnings incorporating Profit and Loss Account.

The notes on pages 9 to 20 form part of these financial statements.

JOHN WEISS & SON LIMITED
REGISTERED NUMBER: 62893

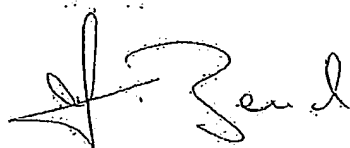
BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	10	8,454	15,527
		<u>8,454</u>	<u>15,527</u>
CURRENT ASSETS			
Stocks	11	537,911	526,460
Debtors: amounts falling due after more than one year	12	9,714	7,470
Debtors: amounts falling due within one year	12	518,602	673,078
Cash at bank and in hand	13	401,155	273,541
		<u>1,467,382</u>	<u>1,480,549</u>
Creditors: amounts falling due within one year	14	(314,103)	(330,191)
		<u>1,153,279</u>	<u>1,150,358</u>
NET CURRENT ASSETS		<u>1,153,279</u>	<u>1,150,358</u>
NET ASSETS		<u>1,161,733</u>	<u>1,165,885</u>
CAPITAL AND RESERVES			
Called up share capital	15	20,000	20,000
Profit and loss account		1,141,733	1,145,885
		<u>1,161,733</u>	<u>1,165,885</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue on

6 April 2018.



M Bench
Director

The notes on pages 9 to 20 form part of these financial statements.

JOHN WEISS & SON LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	(4,152)	(19,980)
ADJUSTMENTS FOR:		
Depreciation of tangible assets	7,073	7,234
Interest paid	1,232	1,332
(Increase)/decrease in stocks	(11,451)	59,274
(Increase) in debtors	(60,984)	(26,031)
Decrease in amounts owed by group companies	213,216	76,922
(Decrease) in creditors	(3,481)	(6,990)
Increase/(decrease) in amounts owed to group companies	(12,607)	(24,353)
Corporation tax received/(paid)	-	(27,548)
NET CASH GENERATED FROM OPERATING ACTIVITIES	128,846	39,860
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	-	(4,618)
NET CASH FROM INVESTING ACTIVITIES	-	(4,618)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,232)	(1,332)
NET CASH USED IN FINANCING ACTIVITIES	(1,232)	(1,332)
INCREASE IN CASH AND CASH EQUIVALENTS	127,614	33,910
Cash and cash equivalents at beginning of year	273,541	239,631
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	401,155	273,541
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	401,155	273,541
	401,155	273,541

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

The Company is a private limited company by shares and is incorporated in England. The address of its Registered Office is Edinburgh Way, Harlow, Essex, CM20 2TT.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006 (FRS 102).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following exemptions under the provisions of FRS 102:

- (i) The requirements of Section 11 paragraphs 11.39 to 11.48(a) and Section 12 paragraphs 12.26 to 12.29A, regarding disclosures for financial liabilities and assets, as the equivalent disclosures required by FRS 102 are included in the consolidated financial statements of the group in which the entity is consolidated.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue (continued)

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- over the period of the lease
Plant and machinery	- 3 to 12 years straight line basis
Fixtures, fittings and equipment	- 2 to 10 years straight line basis
Computer equipment	- 5 years straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings incorporating Profit and Loss Account.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings incorporating Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Research and development

Research and development expenditure is written off in the year in which it is incurred.

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings incorporating Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings incorporating Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company participates in a group defined benefit pension scheme providing benefits based on the final pensionable pay. The assets of the scheme are held separately from those of the Company, being invested in managed funds.

The Actuaries of the scheme are unable to identify the share of the underlying assets and liabilities attributable to this Company and therefore the Company has accounted for the contributions made to the scheme as if it were a defined contributions scheme, in accordance with FRS 102.

The scheme has been closed to new members and frozen to existing members for a number of years. The Group will continue to make payments into the scheme to meet the liability disclosed in note 15 below.

2.13 Interest payable and similar charges

Finance costs are charged to the Statement of Income and Retained Earnings incorporating Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 circumstance.

(a) Critical accounting estimates and assumptions

The Director makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Inventory provisioning

The Company purchases and sells respiratory products for trade works and is subject to changing consumer demands and purchasing trends. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, Management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 14 for the net carrying amount of the inventory and associated provision.

(ii) Bad debt provisioning

The Directors make an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, Management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Products	3,054,795	2,961,590
Services	3,196	76,705
	<u>3,057,991</u>	<u>3,038,295</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	2,452,045	2,425,849
Rest of Europe	220,824	239,421
Rest of the world	385,122	373,025
	<u>3,057,991</u>	<u>3,038,295</u>

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. OPERATING LOSS

The operating loss is stated after charging:

	2017 £	2016 £
Research & development charged as an expense	425	1,680
Depreciation of tangible fixed assets	7,073	7,234
Fees payable to the Company's Auditor and its associates for the audit of the Company's annual financial statements	7,400	7,400
Exchange differences	(6,612)	45,562
Other operating lease rentals	28,838	24,828
Land and building operating lease rentals	24,900	24,900
	<u> </u>	<u> </u>

6. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	459,258	472,402
Social security costs	56,126	57,305
Costs of defined contribution scheme	31,317	32,428
Cost of defined benefit scheme	26,393	25,295
	<u>573,094</u>	<u>587,430</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2017 No.	2016 No.
Selling and distribution	8	8
Administration	3	3
	<u>11</u>	<u>11</u>

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. DIRECTORS' REMUNERATION

	2017 £	2016 £
Directors' emoluments	82,110	105,035
Company contributions to defined contribution pension schemes	5,591	7,287
	<u>87,701</u>	<u>112,322</u>

During the year retirement benefits were accruing to 1 Director (2016 - 1) in respect of defined contribution pension schemes.

8. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2016 - the same as) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	<u>(4,152)</u>	<u>(19,980)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(799)	(3,996)
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	51	277
Capital allowances for year in excess of depreciation	941	914
Other differences leading to an increase in the tax charge	-	18
Group relief	<u>(193)</u>	<u>2,787</u>
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

9. EXCEPTIONAL ITEMS

	2017 £	2016 £
Cost of changes to prior year actuarial assumptions	<u>-</u>	<u>8,901</u>

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

10. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Total £
COST OR VALUATION			
At 1 January 2017	7,679	119,795	127,474
At 31 December 2017	7,679	119,795	127,474
DEPRECIATION			
At 1 January 2017	4,960	106,987	111,947
Charge for the year on owned assets	1,920	5,153	7,073
At 31 December 2017	6,880	112,140	119,020
NET BOOK VALUE			
At 31 December 2017	799	7,655	8,454
At 31 December 2016	2,719	12,808	15,527

11. STOCKS

	2017 £	2016 £
Finished goods and goods for resale	537,911	526,460

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

12. DEBTORS

	2017 £	2016 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	9,714	7,470
	<u>9,714</u>	<u>7,470</u>
DUE WITHIN ONE YEAR		
Trade debtors	483,332	416,654
Amounts owed by group undertakings	418	213,466
Other debtors	-	524
Prepayments and accrued income	34,852	42,434
	<u>518,602</u>	<u>673,078</u>

13. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	401,155	273,541
	<u>401,155</u>	<u>273,541</u>

14. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	120,344	103,588
Amounts owed to group undertakings	87,425	100,032
Other taxation and social security	73,884	92,438
Other creditors	3,191	4,089
Accruals and deferred income	29,259	30,044
	<u>314,103</u>	<u>330,191</u>

15. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
20,000 ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

16. CONTINGENT LIABILITIES

Cross guarantee:

The Company has entered into a cross guarantee with its immediate Parent Company and fellow subsidiaries. Under the terms of the agreement and the guarantees, the bank is authorised to allow set-off for interest purposes and in certain circumstances to seize credit balances and apply them in reduction of liabilities including debtor balances.

At 31 December 2017, these undertakings had an aggregate overdraft balance of £1,632,237 (2016 - £1,728,331).

During the year the Company has entered into a cross guarantee as part of a contract with the Republic of Iraq. Under the terms of the agreement and the guarantees, the bank is authorised under certain circumstances to seize £9,473 (2016 - £NIL).

Deferred duty bond:

The Company has deposited with its bankers a £40,000 bond in favour of HM Revenue and Customs as guarantee of deferred duty.

17. PENSION COMMITMENTS

The Company participates in a group defined benefit pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company, being invested in managed funds. The most recent full actuarial valuation was on 31 March 2017 and was carried out by a qualified independent actuary.

Full details of the scheme, including the market value of assets held and the present value of the scheme's liabilities as well as assumptions made by the Actuary are disclosed in the consolidated financial statements for Clement Clarke (Holdings) Limited. Copies of the accounts may be obtained from The Secretary, Clement Clarke (Holdings) Limited, Edinburgh Way, Harlow, Essex, CM20 2TT.

The scheme Actuary is unable to identify the share of the underlying assets and liabilities attributable to the Company and therefore it has accounted for contributions made to the scheme as if it were a defined contribution scheme, in accordance with FRS 102.

The valuation of the group scheme as at 31 December 2017 shows a total group pension liability of £9.602m (2016 - £10.620m). The future contributions made by the Company to the group scheme will be paid in line with Actuary's recommendations to make good the Company's share of the pension scheme deficit.

The Company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund.

The amount paid to the schemes in the year was £57,710 (2016 - £57,723). At the year end there were outstanding contributions payable to the schemes of £3,854 (2016 - £3,867).

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Land and buildings		
Not later than 1 year	24,900	24,900
Later than 1 year and not later than 5 years	6,225	31,125
	<u>31,125</u>	<u>56,025</u>
	2017 £	2016 £
Other		
Not later than 1 year	2,410	2,410
Later than 1 year and not later than 5 years	1,690	3,375
	<u>4,100</u>	<u>5,785</u>

JOHN WEISS & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

19. RELATED PARTY TRANSACTIONS

Sales and purchases from related parties were undertaken in the normal course of business with outstanding balances repayable on normal commercial terms.

The controlling party and ultimate controlling party are disclosed in note 21.

	Emoluments £	Sales £	Purchases £	Balances £
2017				
Transactions with controlling entities	-	-	175,642	(14,667)
Transactions with key management personnel	97,470	-	-	-
Transactions with other related parties	-	3,792	450,832	(72,340)
	<u>97,470</u>	<u>3,792</u>	<u>626,474</u>	<u>(87,007)</u>

	Emoluments £	Sales £	Purchases £	Balances £
2016				
Transactions with controlling entities	-	-	76,631	213,102
Transactions with key management personnel	112,322	-	-	-
Transactions with other related parties	-	10,324	460,402	(100,268)
	<u>112,322</u>	<u>10,324</u>	<u>537,033</u>	<u>112,834</u>

20. POST BALANCE SHEET EVENTS

On 30 January 2018 security of 200 ordinary shares held by W Inabnit were transferred to Clement Clarke (Holdings) Limited.

On the 1 March 2018, a controlling stake (70%) in the company's ultimate controlling party, Haag-Streit Holdings AG was purchased by Metall Zug Plc, a company incorporated in Switzerland. From this date onwards, Metall Zug is the ultimate controlling party.

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The controlling party is Clement Clarke (Holdings) Limited, a company incorporated in England and Wales.

The ultimate controlling party is Haag-Streit Holding AG, a company incorporated in Switzerland. From 1 March 2018, the ultimate controlling party is Metall Zug Plc, a company incorporated in Switzerland.

Copies of the consolidated financial statements for Clement Clarke (Holdings) Limited may be obtained from the Secretary, Clement Clarke (Holdings) Limited, Edinburgh Way, Harlow, Essex, CM20 2TT.