

Whessoe Limited
Annual report and financial statements
for the year ended 31 December 2014

Registered Number 166242

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Whessoe Limited

Annual report and financial statements for the year ended 31 December 2014

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Whessoe Limited

Strategic report for the year ended 31 December 2014

The directors present their strategic report on the company for the year ended 31 December 2014.

Principal activities, business review and future developments

The company has ceased operations and is now effectively dormant. There are no plans to recommence trading.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are those surrounding the number of claims received against it in relation to industrial diseases.

As described in note 5 the company continues to receive claims against it relation to industrial diseases. To the extent that any claims received are not covered by insurance, the company has a formal guarantee dated 22 December 2009 from its parent company Endress+Hauser Investments Limited, which guarantees payment of any agreed claim. This guarantee is limited to the sum of £1,000,000 and shall terminate on 31 December 2020.

Financial risk management

As the company does not trade it is not exposed to many financial risks, however it is exposed to issues around liquidity risk in relation to claims received for industrial diseases. The company has received confirmation from its parent and ultimate parent undertakings that they will provide any necessary financial support

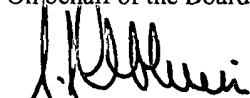
Key performance indicators ('KPIs')

Given the straightforward nature of the business, as defined as a holding company, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results

The loss for the financial year after taxation was £70,000 (2013: £55,000). The net liabilities at the year- end were £80,000 (2013: £10,000)

On behalf of the Board



Dr L Schultheiss

Director

11 August 2015

Whessoe Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

Dividends

A dividend of £nil was paid in the year (2013: £ nil). The directors do not recommend payment of a final dividend.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of its parent company Endress+Hauser Investments Ltd. The company has a formal guarantee dated 22 December 2009 from its parent company Endress+Hauser Investments Limited, which guarantees payment of any agreed claim. This guarantee is limited to the sum of £1,000,000 and shall terminate on 31 December 2020.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

G Copeland
Dr L Schultheiss

Directors' indemnities

The company maintains liability insurance for its directors and officers. The company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. It was in force during the financial year and at the time of signing of these accounts.

Financial risk management

Financial risks are detailed in the Strategic report.

Future Developments

Future developments are detailed in the Strategic report.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 prepared 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Whessoe Limited

Directors' report for the year ended 31 December 2014 (continued)

Statement of directors' responsibilities (continued)

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.

Disclosure of information to auditors

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board



Dr L. Schultheiss

Director

11 August 2015

Whessoe Limited

Independent auditors' report to the members of Whessoe Limited for the year ended 31 December 2014

Report on the financial statements

Our opinion

In our opinion, Whessoe Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.
-

What we have audited

Whessoe Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Whessoe Limited

Independent auditors' report to the members of Whessoe Limited for the year ended 31 December 2014 (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Hazel Macnamara (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
11 August 2015

Whessoe Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Administrative expenses		(105)	(55)
Operating loss and loss on ordinary activities before taxation	1	(105)	(55)
Tax on loss on ordinary activities	3	35	-
Loss for the financial year	8	(70)	(55)

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

Whessoe Limited

Balance sheet as at 31 December 2014

	Note	2014 £'000	2013 £'000
Current assets			
Debtors	4	440	487
		440	487
Creditors: amounts falling due within one year	5	(520)	(497)
Net liabilities		(80)	(10)
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	(80)	(10)
Total shareholders' deficit	9	(80)	(10)

The financial statements on pages 6 to 12 were approved by the Board on 11 August 2015 and signed on its behalf by:



Dr L Schultheiss
Director

Registered number 166242

Whessoe Limited

Statement of accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Endress+Hauser AG. The directors have received confirmation that Endress+Hauser AG intend to support the company for at least one year after these financial statements are signed.

Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of Endress + Hauser AG and is included in the consolidated financial statements of Endress + Hauser AG, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Endress + Hauser AG group.

Accounting for industrial disease claims

The company receives claims against it in respect of industrial diseases. Accruals are made for the uninsured element of such claims when it is probable that there will be a transfer of economic benefits required to settle the claim and a reliable estimate of the amount of the claim can be made. These accruals are held within other creditors. Employee liability claims which cover a period of employment post 1972 are 95% protected by the Financial Services Compensation Scheme (FSCS). Refunds from the FSCS are credited to other operating income when received.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Whessoe Limited

Notes to the financial statements for the year ended 31 December 2014

1 Operating loss

The operating loss is stated after charges of £105,000 (2013: £55,000) in relation to the settlement of industrial disease claims.

Auditors' remuneration was borne by a fellow group company Endress and Hauser Investments Ltd for the current year and prior year. The total amount for both companies amounted to £1,000 (2013: £6,000)

2 Directors and employees

The company has no employees (2013: none) other than the directors. None of the directors received any emoluments for services to Whessoe Limited (2013: £Nil) and no director (2013: none) had benefits accruing under a group defined benefit pension scheme.

3 Tax on loss on ordinary activities

(a) Analysis of tax credit in the year

	2014 £'000	2013 £'000
Current tax:		
UK corporation tax on losses of the year	(23)	-
Adjustments in respect of prior periods	(12)	-
Total current tax	(35)	-

Whesoe Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

3 Taxation on loss on ordinary activities (continued)

(b) Factors affecting tax credit for the year

The tax assessed for the year is lower (2013: higher) than the standard rate of corporation tax in the UK 21.50% (2013: 23.25%). The differences are explained below:

	2014 £'000	2013 £'000
Loss on ordinary activities before taxation	(105)	(55)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%)	(23)	(13)
Effects of:		
Adjustments in respect of prior periods	(12)	-
Tax losses arising in the year – not recognised	-	13
Current tax credit for the year	(35)	-

(c) Factors affecting future tax charges

The main rate of corporation tax in the UK reduced from 23% to 21% with effect from 1 April 2014. Accordingly, the Company's taxable profits for this accounting period are taxed at an effective rate of 21.5%.

In addition to the changes in the rates of corporation tax disclosed above, further changes to the UK corporation tax rates were announced in the Finance Act 2013, such that there will be additional reductions to the main rate to 20% with effect from 1 April 2015. This was substantively enacted on 2 July 2013, before the balance sheet date, and a deferred tax rate of 20% is therefore included in the financial statements. Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

There is an unrecognised deferred tax asset of £700,000 (2013: £711,000). This has not been recognised because of the uncertainty over whether the losses it relates to will be utilised (note 6).

4 Debtors

	2014 £'000	2013 £'000
Amounts owed by group undertakings	423	412
Other debtors	17	75
	440	487

Amounts owed by group undertakings are unsecured and are repayable on demand. There is no interest on amounts owed by group undertakings.

Whessoe Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Provision for pension scheme wind up costs	16	75
Other creditors	504	422
	520	497

Other creditors relates to amounts due in respect of industrial disease claims. The company has a history of claims being lodged against it. Settlement has been made for such claims where appropriate and it is likely that similar claims will be received for the foreseeable future. Most of these claims are covered by insurance policies. However there is uncertainty over the extent to which uninsured claims may arise, the timing over which this may occur and the value of such claims, and therefore provision for these claims has not been made. To the extent that any claims received are not covered by insurance, the company has a formal guarantee dated 22 December 2009 from its parent company Endress+Hauser Investments Limited, which guarantees payment of any agreed claim. This guarantee is limited to the sum of £1,000,000 and shall terminate on 31 December 2020.

6 Deferred tax

The deferred taxation asset at 31 December 2014 is summarised below:

	Recognised		Unrecognised	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Losses	-	-	700	711
	-	-	700	711

7 Called up share capital

	2014 £'000	2013 £'000
Allotted and fully paid		
Nil (2013: nil)	-	-

The allotted and fully paid share capital amounts to £1 (2013: £1)

Whessoe Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

8 Profit and Loss account

	Profit and loss account £'000
At 1 January 2014	(10)
Loss for the financial year	(70)
At 31 December 2014	(80)

9 Reconciliation of movements in shareholders' deficit

	2014 £'000	2013 £'000
Loss for the financial year	(70)	(55)
Dividends paid	-	-
Net deduction in shareholders' (deficit)/funds	(70)	(55)
Opening shareholders' (deficit)/funds	(10)	45
Closing shareholders' (deficit)	(80)	(10)

10 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Endress + Hauser Investments Limited, a company incorporated in England.

The company's ultimate parent company and largest and smallest group to consolidate these financial statements, is Endress + Hauser AG, a company incorporated in Switzerland. Copies of Endress + Hauser AG consolidated financial statements are available upon request from Endress + Hauser AG, Kägenstrasse 2, CH-4153 Reinach/BL Switzerland.

The ultimate controlling parties are the Endress Family Trusts.