

Whessoe Limited

Annual report and financial statements
for the year ended 31 December 2017

Registered Number 166242

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Whessoe Limited

Annual Report and financial statements

for the year ended 31 December 2017

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Whessoe Limited

Strategic report for the year ended 31 December 2017

The directors present their strategic report on the company for the year ended 31 December 2017.

Principal activities, business review and future developments

The company ceased operations several years ago. The main activity in the year related to the provision for industrial injury claims. This provision, which was created in previous years, was settled in the current year and as a result, the directors plan to liquidate the company within the next 12 months.

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 principal risk affecting the company was that surrounding the number of claims received against it in relation to industrial diseases. However, on 3 October 2017 Endress+Hauser Limited, a fellow subsidiary company, made a payment of £210,000 on behalf of the company to the Financial Services Compensation Scheme Ltd (FSCS) in full and final settlement and satisfaction of any entitlements against Endress + Hauser Limited, the group and/or Whessoe Limited which FSCS may have had, have now or in the future have in respect of the pre-1972 claims and the post 1972 claims (whether now known or yet to be notified to Endress + Hauser Limited and/or Whessoe Limited).

Financial risk management

As the company does not trade it is not exposed to any financial risks

Key performance indicators ('KPIs')

Given the company is non trading, 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 profit for the financial year was £207,000 (2016: profit £384,000). The net assets were £53,000 (2016: liabilities £154,000).

On behalf of the Board



Dr L Schultheiss
Director

25 June 2018

Whessoe Limited

Directors' report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Results and dividends

A dividend of £nil was paid in the year (2016: £nil). The directors do not recommend payment of a final dividend. The profit for the financial year was £207,000 (2016: profit £384,000). The net assets were £53,000 (2016: net liabilities £154,000).

Future Developments

Future developments are detailed in the Strategic report.

Going concern

These financial statements are prepared on a basis other than going concern because the directors intend to liquidate the Company within the next 12 months.

Directors

The directors who held office during the year and up to the date of approving 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 financial statements.

Financial risk management

Financial risks are detailed in the Strategic report.

Required disclosures incorporated by cross reference

Required disclosures on the Company's performance and position, financial risk management, principal risks and uncertainties and KPIs are included in the Strategic report and are incorporated into this report by cross reference.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

Whessoe Limited

Directors' report for the year ended 31 December 2017 (continued)

Statement of directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

The directors 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

25 June 2018

Registered Number 166242

Independent auditors' report to the members of Whessoe Limited

Report on the audit of the financial statements

Opinion

In our opinion, Whessoe Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2017; the Statement of income and retained earnings for the year then ended; the statement of accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Statement of accounting policies to the financial statements concerning the basis of preparation. Following the settlement of the industrial injury claims in the year, the directors have taken the decision to liquidate the company within the next 12 months. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in the Statement of accounting policies to the financial statements. Adjustments have been made in these financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Whessoe Limited

Independent auditors' report to the members of Whessoe Limited (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Elizabeth Ross-Jones

Elizabeth Ross-Jones (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
25 June 2018

Whessoe Limited

Statement of income and retained earnings for the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Administrative expenses		(38)	(25)
Other operating income		245	409
Operating profit and profit on ordinary activities before taxation	1	207	384
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	9	207	384
Accumulated losses at 1 January		(154)	(538)
Profit for the financial year		207	384
Accumulated profit / (losses) at 31 December		53	(154)

The results above relate to discontinued operations

Whessoe Limited

Balance sheet as at 31 December 2017

	Note	2017 £'000	2016 £'000
Current assets			
Debtors	4	139	369
		139	369
Creditors: amounts falling due within one year	5	(86)	(48)
Net current assets		53	321
Provisions for liabilities	6	-	(475)
Net assets /(liabilities)		53	(154)
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		53	(154)
Total shareholders' funds / (deficit)		53	(154)

The financial statements on pages 6 to 15 were approved by the Board on 25 June 2018 and signed on its behalf by:



Dr L Schultheiss
Director

Registered number 166242

Whessoe Limited

Statement of accounting policies

General Information

Whessoe Limited ('the company') has ceased operations and the directors intend to liquidate the Company within the next 12 months.

The company is a private company limited by shares and incorporated and domiciled in the UK. The address of its registered office is Westgate House, Faverdale, Darlington, County Durham DL3 0PZ.

Statement of compliance

The individual financial statements of Whessoe Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a basis other than going concern because the directors intend to liquidate the Company within the next 12 months

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on page 10.

The company is a wholly owned subsidiary of Endress+Hauser Investments Limited and of its ultimate parent Endress+Hauser AG. It is included in the consolidated financial statements of Endress+Hauser AG, a company incorporated in Switzerland. The financial statements of Endress+Hauser AG are publicly available (see note 10).

Exemptions for qualifying entities under FRS 102

The company is included in the consolidated financial statements of Endress+Hauser AG which are publicly available.

Consequently the company is a qualifying entity as per FRS 102 and has taken advantage of the disclosure exemptions of FRS 102, Section 1, paragraph 1.12(a) reconciliation of the number of shares outstanding at the beginning and end of the period, 1.12(b) statement of cash flows, 1.12(c) financial instruments, 1.12(d) certain share based payments disclosures and 1.12(e) key management compensation in total. The Company's shareholders have been notified of the exemptions being applied and the Company's shareholders have not objected to the application of these exemptions.

Going Concern

Following the settlement of the industrial injury claims during the year, the directors have taken the decision to liquidate the company within the next 12 months. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in the statement of accounting policies to the financial statements.

Adjustments have been made in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

The comparative information for the year ended 31 December 2016 was prepared on a going concern basis.

Whessoe Limited

Statement of accounting policies (continued)

Foreign Currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling. All amounts are in £ thousands unless otherwise stated.

Financial instruments

In the prior year, the company adopted Sections 11 and 12 of FRS 102 in respect of financial instruments. In the current year, the Company has reduced assets to their realisable values and provide for liabilities arising from the decision to liquidate the company.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit and loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities including trade and other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Statement of accounting policies (continued)

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantially enacted by the period end and that are expected to apply to the reversal of the timing difference. Deferred tax is measured on an undiscounted basis.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Following the settlement of the industrial injury claims, the directors consider there to be no critical estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Whessoe Limited

Notes to the financial statements for the year ended 31 December 2017

1 Operating profit and profit on ordinary activities before taxation

The operating profit is stated after crediting other operating income of £245,000 (2016: £409,000). This relates to the release of the provision made for the settlement of industrial disease claims following the settlement with the FSCS on 3 October 2017.

The operating profit is stated after charges of £38,000 (2016: £25,000) in relation to wind up costs for the Whessoe Group Pension Scheme.

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 (2016: £1,000).

The auditors received no remuneration for non-audit services from the company.

2 Directors and employees

The company has no employees (2016: none) other than the directors. None of the directors received any emoluments for services to Whessoe Limited (2016: £Nil) and no director (2016: none) had benefits accruing under a group defined benefit pension scheme.

3 Tax on profit on ordinary activities

(a) Analysis of tax credit in the year

	2017	2016
	£'000	£'000
Current tax:		
UK corporation tax on profit of the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-

Whessoe Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

3 Tax on profit on ordinary activities (continued)

(b) Factors affecting tax credit for the year

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

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation	207	384
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	40	77
Effects of:		
Expenses not deductible	7	5
Unrecognised losses utilised in the year	(47)	(82)
Total tax for the year	-	-

(c) Factors affecting future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These included reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

Deferred taxes at the balance sheet date have been measured using these substantially enacted tax rates and reflected in these financial statements.

There is an unrecognised deferred tax asset of £484,000 (2016: £526,000). This has not been recognised because of the uncertainty over whether the losses it relates to will be utilised (note 7).

Whessoe Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

4 Debtors

	2017 £'000	2016 £'000
Amounts owed by group undertakings	137	367
Other debtors	2	2
	139	369

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

The Directors consider the fair value of trade and other debtors to be consistent with the carrying value given their short term nature.

5 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Provision for pension scheme wind up costs	86	48
Other pension scheme liabilities	-	-
	86	48

The Directors consider the fair value of trade and other creditors to be consistent with the carrying value given their short term nature.

6 Provisions for liabilities

	2017 £'000	2016 £'000
Provision for industrial disease claims	-	475
	-	475

The company has a history of claims being lodged against it in respect of industrial diseases.

During the year, £20,000 was paid out in individual settlements. On 3 October 2017 Endress+Hauser Limited made a payment of £210,000 on behalf of the company to the Financial Services Compensation Scheme Ltd (FSCS) in full and final settlement and satisfaction of any entitlements against Endress+Hauser Investments Limited, the group and/or Whessoe Limited which FSCS may have had, have now or in the future have in respect of the pre-1972 claims and the post 1972 claims. As a result, the remaining provision of £245,000 was released to the income statement.

Whessoe Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

7 Deferred tax

The deferred taxation asset at 31 December 2017 is summarised below:

	Recognised		Unrecognised	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Losses	-	-	484	526
	-	-	484	526

8 Financial instruments

The company has the following financial instruments

	Note	2017	2016
		£000	£000
Financial assets			
Financial assets that are debt instruments measured at realisable value			
Amounts owed by group undertakings	4	137	367
Other receivables	4	2	2
		139	369
Financial liabilities			
Financial liabilities measured at realisable value			
Other creditors	5	86	48
		86	48

The company has no foreign currency or interest rate derivative financial instruments (2016: none).

Whessoe Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

9 Called up share capital

	2017	2016
	£'000	£'000
Allotted and fully paid		
Nil (2016: nil)	-	-

The allotted and fully paid share capital amounts to £1 (2016: £1).

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.

11 Related party disclosure

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102 on the grounds that at 31 December 2017 it was a wholly owned subsidiary.

Whessoe Limited have elected to take advantage of key personnel compensation disclosure exemption under FRS 102 paragraph 1.12(e) and 33.7.