

REGISTERED NUMBER: 00175893 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2014

for

HARBISONWALKER INTERNATIONAL LIMITED

PREVIOUSLY KNOWN AS ANH REFRACTORIES EUROPE LIMITED

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for the Year Ended 31 December 2014**

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HARBISONWALKER INTERNATIONAL LIMITED

**Company Information
for the Year Ended 31 December 2014**

DIRECTORS:

S M Delo
Ms C R Jackson

REGISTERED OFFICE:

Pyramid Works
Dock Road South
Bromborough
Wirral
CH62 4SP

REGISTERED NUMBER:

00175893 (England and Wales)

AUDITORS:

PENNINGTON WILLIAMS
CHARTERED ACCOUNTANTS AND
STATUTORY AUDITOR
Stanhope House
Mark Rake
Bromborough
Wirral
CH62 2DN

SOLICITORS:

Lees & Partners
44/45 Hamilton Square
Birkenhead
CH41 5AR

**Report of the Independent Auditors to
HarbisonWalker International Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of HarbisonWalker International Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Malcolm Pennington FCA (Senior Statutory Auditor)
for and on behalf of PENNINGTON WILLIAMS
CHARTERED ACCOUNTANTS AND
STATUTORY AUDITOR
Stanhope House
Mark Rake
Bromborough
Wirral
CH62 2DN

Date: 28th September 2015

HARBISONWALKER INTERNATIONAL LIMITED (REGISTERED NUMBER: 00175893)

Abbreviated Balance Sheet
31 December 2014

	Notes	31.12.14 £	31.12.13 £
FIXED ASSETS			
Tangible assets	2	303,301	268,479
Investments	3	200,000	200,000
		<u>503,301</u>	<u>468,479</u>
CURRENT ASSETS			
Stocks		1,823,355	1,847,826
Debtors		1,121,587	1,344,966
Cash at bank		1,698,758	1,681,139
		<u>4,643,700</u>	<u>4,873,931</u>
CREDITORS			
Amounts falling due within one year		1,363,722	1,443,662
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>3,279,978</u>	<u>3,430,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,783,279</u>	<u>3,898,748</u>
CREDITORS			
Amounts falling due after more than one year	4	(3,000)	(3,000)
PROVISIONS FOR LIABILITIES		(30,608)	(19,475)
PENSION LIABILITY		(1,011,000)	(794,000)
NET ASSETS		<u>2,738,671</u>	<u>3,082,273</u>
CAPITAL AND RESERVES			
Called up share capital	5	405,000	405,000
Profit and loss account		2,333,671	2,677,273
SHAREHOLDERS' FUNDS		<u>2,738,671</u>	<u>3,082,273</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9/23/15 and were signed on its behalf by:


S M Delo - Director

The notes form part of these abbreviated accounts

HARBISONWALKER INTERNATIONAL LIMITED (REGISTERED NUMBER: 00175893)

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about HarbisonWalker International Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period. Goods sold are invoiced at the time of despatch. Installation contracts are invoiced and revenue recognised on a prudent basis, as the project progresses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Plant and machinery	- at varying rates on cost

No depreciation is provided on leasehold land.

Stocks

Raw materials and finished goods stocks are stated at the lower of cost and realisable value. Cost includes all direct costs incurred in bringing stocks to their present state and location, including an appropriate proportion of manufacturing overheads.

Work in progress contracts, which take less than twelve months to complete, is stated at actual cost less related advance billings and provisions for anticipated losses. Turnover and attributable costs are recognised on invoicing as appropriate.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Full provision has been made for deferred taxation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies not covered by forward exchange contracts are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company is a member of a group pension scheme, which provides benefits based upon final pensionable pay. The assets of the scheme are held separately from those of the company, being managed by JLT. The scheme is of the defined benefit type. Regular contributions to the scheme ceased in August 2003. Any subsequent voluntary contributions made by the company will be charged to the profit and loss account for that year.

The company also operates a defined contribution pension scheme. The assets of the scheme are similarly held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES - continued**Investments**

Investments are stated at cost less amounts written off plus the company's share of the post-acquisition retained profit of the subsidiary with a corresponding credit to revaluation reserve. Provision is made in the company accounts to the extent that post acquisition losses of the subsidiaries exceed post acquisition profits. The directors consider that this policy more fairly represents the company's investment than carrying it at cost.

Going concern and financial reporting

The company's business activities, together with the factors likely to affect its future development and performance are set out in the Business Review on page 2 of the financial statements

The company has considerable financial resources together with contracts with a number of customers across different geographic areas. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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 of accounting in preparing the annual financial statements

Related parties

The company has taken advantage of the exemption allowed by FRSE which means that transactions with other group companies which would be eliminated on consolidation need not be disclosed.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	1,994,708
Additions	99,481
	<hr/>
At 31 December 2014	2,094,189
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DEPRECIATION	
At 1 January 2014	1,726,229
Charge for year	64,659
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At 31 December 2014	1,790,888
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NET BOOK VALUE	
At 31 December 2014	303,301
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At 31 December 2013	268,479
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3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2014 and 31 December 2014	200,000
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NET BOOK VALUE	
At 31 December 2014	200,000
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At 31 December 2013	200,000
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HARBISONWALKER INTERNATIONAL LIMITED (REGISTERED NUMBER: 00175893)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014**

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Liptak Bradley Limited

Nature of business: Dormant company

	% holding	31.12.14	31.12.13
Class of shares:		£	£
Ordinary	100.00	200,000	200,000
Aggregate capital and reserves		<u>200,000</u>	<u>200,000</u>

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.12.14	31.12.13
	£	£
Repayable otherwise than by instalments	<u>3,000</u>	<u>3,000</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:		Nominal value:	31.12.14	31.12.13
Number:	Class:		£	£
3,000	5.8% (net) cumulative participating preference share	£1	<u>3,000</u>	<u>3,000</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.14	31.12.13
Number:	Class:		£	£
405,000	Ordinary	£1	<u>405,000</u>	<u>405,000</u>

Rights to dividends

Preference shares Discretionary fixed dividend of £175 per annum

Priority and amounts receivable on winding up

Preference shares Subscription price and all arrears and accruals of dividends

Ordinary shares Surplus funds on winding up

Voting rights Both classes of shares have the same voting rights

6. ULTIMATE PARENT COMPANY

The smallest group in which the Company's results are consolidated is that headed by A P Green Industries Inc. the largest group in which the Company's results are consolidated is that headed by HarbisonWalker International Co. The accounts for both groups are available from 1305 Cherrington Parkway Suite, 100 Moon Township, PA 15108, USA.