Weir Warman (UK) Limited

Report and Accounts

28 December 2012

Registered No 01636530

Revised Accounts (Ref ACT7019/GT)

Directors' Report

The directors present their report together with the revised audited financial statements of Weir Warman (UK) Limited (Registered Number 01636530) for the 52 week period ended 28 December 2012

Principal activities

The principal activity is as a holding company

Results and dividends

The profit for the period arises primarily as a result of dividends received from subsidiary Weir Minerals Europe Limited and amounted to £8,715,000 (2011 £5,125,000) Dividends paid in the period amount to £8,697,000 (2011 £5,107,000)

Going Concern

The Company depends, in part, on the ability of the Group to continue as a going concern The directors have considered available relevant information relating to The Weir Group PLC's ability to continue as a going concern In addition, the directors have no reason to believe that The Weir Group PLC will not continue to fund the company, should it become necessary, to enable it to continue in operational existence

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis in preparing the financial statements

Directors

The directors who held office during the year were as follows

D J Stephenson	(resigned 22 November 2012)
S Crossley	(resigned 22 November 2012)
K A Spencer	(resigned 31 July 2012)
K A Ruddock	(appointed 22 November 2012)
J A Stanton	(appointed 22 November 2012)

Directors' indemnities

The company's Articles of Association contain a provision that every director or other officer shall be indemnified against all losses and liabilities which they may incur in the course of acting as directors (or officers as the case may be) permitted by the Companies Act 2006 These indemnities are uncapped in amount The Company's holding company maintained directors and officers liability insurance throughout 2012 in respect of the Company's directors and officers

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Annual General Meeting

There was no annual general meeting held in the year, as permitted by the Companies Act 2006

Directors' Report (continued)

Auditors

The auditors, Ernst & Young LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006 Ernst & Young LLP have indicated their willingness to continue in office

By order of the Board

C J Stead
Secretary
6 February 2014

Statement of Directors' Responsibilities

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 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 judgments 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

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

Independent auditors' report to the members of Weir Warman (UK) Limited

We have audited the revised financial statements of Weir Warman (UK) Limited for the 52 weeks ended 28 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12 These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the directors on 28 May 2013

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Report) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved

This report is made solely to the company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 2008 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 auditor's 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

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the revised financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the revised financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the revised financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 2008 We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the revised financial statements

In addition we report to you if, in our opinion, the company has not kept adequate accounting records or if we have not received all the information and explanations we require for our audit or if disclosures of directors' benefits, remuneration, pensions and compensation for loss of office specified by law are not made

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

We are also required to report whether, in our opinion, the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors

Independent auditors' report to the members of Weir Warman (UK) Limited (continued)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the revised financial statements It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the revised financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the revised financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the revised financial statements

Opinion

In our opinion

- the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 28 December 2012 and of its profit for the period then ended,
- the revised financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved,
- the revised financial statements have been properly prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Report) Regulations 2008,
- the original financial statements for the 52 weeks ended 28 December 2012 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement contained in note 1 to these revised financial statements, and
- the information given in the Directors' Report is consistent with the revised financial statements

Emphasis of matter – revision of balance sheet

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to these revised financial statements concerning the need to revise the balance sheet The original financial statements were approved on 28 May 2013 and our previous report was signed on that date We have not performed a subsequent events review for the period from the date of our previous report to the date of this report

James Nisbet (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow
7/2/14

Profit and Loss Account

for the 52 week period ended 28 December 2012

	Notes	2012 £000	2011 £000
Interest receivable and similar income	3	**24**	24
Dividends received from subsidiary companies		**8,697**	5,107
Profit on ordinary activities before taxation		**8,721**	5,131
Tax on profit on ordinary activities	4	**(6)**	(6)
Profit for the period	10	**8,715**	5,125

The company's results for the period and the prior period were earned from continuing operations

There were no recognised gains or losses other than the profit reported above There are no material differences between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents

Balance Sheet

at 28 December 2012

	Notes	**2012** **£000**	2011 £000
Fixed assets			
Investments	5	**4,100**	4,100
Current assets			
Amounts owed by subsidiary undertakings	6	**325**	301
Creditors amounts falling due within one year	7	**(6)**	-
Net current assets		**319**	301
Net assets		**4,419**	4,401
Capital and reserves			
Called up share capital	8	**4,300**	4,300
Profit and loss account	9	**119**	101
Shareholders' funds	10	**4,419**	4,401

The revised financial statements of Weir Warman (UK) Limited were approved by the directors and were signed on its behalf by

J A Stanton
Director
6 February 2014

Notes to the accounts

For the 52 week period ended 28 December 2012

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards

The financial statements have been revised to correct for an omission of a tax payable balance of £6,000 (note 7) in the balance sheet which resulted in an incorrect net assets position being shown These revised financial statements replace the original financial statements for the 52 week period ended 28 December 2012, are now the statutory accounts for this period and are considered to have been completed as at the original date of signing and accordingly do not deal with events between that date and the revised date of signing

Group financial statements

In accordance with section 400 of the Companies Act 2006, group financial statements are not prepared as the Company is a wholly owned subsidiary of another corporate body which publishes consolidated accounts

Cash flow statement

The Company has taken advantage of the provisions of FRS1 (revised) which exempts companies which form part of a group which has published a consolidated cash flow statement from preparing a cash flow statement Accordingly, no cash flow statement for the Company has been presented

Investments

Investments are held at historical cost less a provision for impairment when required

2. Remuneration of directors

Directors' remuneration for Weir Warman (UK) Limited is borne by Weir Minerals Europe Limited which is a subsidiary company

3. Interest receivable and similar income

	2012	2011
	£000	£000
Interest receivable	**24**	24

4. Taxation

	2012	2011
	£000	£000
The tax charge is made up as follows		
Current tax		
Current tax charge for the period	**6**	6

Notes to the accounts

For the 52 week period ended 28 December 2012

4. Taxation (continued)

The tax assessed on the profit on ordinary activities for the period is lower (2011 lower) than the standard rate of corporation tax in the UK of 24 5% (2011 26 5%) The differences are explained as follows

	2012 £000	2011 £000
Profit on ordinary activities before tax	**8,721**	5,131
Tax on profit on ordinary activities at standard rate of 24 5% (2011 26 5%)	**2,137**	1,360
Effect of		
Factors affecting the tax charge for the period		
Non-taxable dividend income	**(2,131)**	(1,353)
Adjustment in respect of previous periods	**-**	(1)
Current tax charge for the period	**6**	6

A number of changes to the UK Corporation tax system were announced in the June 2012 Budget and Autumn statement The Finance Act 2012 enacted legislation to reduce the UK corporate rate of taxation from 24% to 23% from 1 April 2013 A further reduction in the UK rate has been announced reducing the corporation tax main rate to 21% from April 2014 This further change has not been substantively enacted at the balance sheet date and therefore, is not reflected in the results for the 52 weeks ended 28 December 2012 We expect that these reductions will not have a material effect on the effective tax rate or on the result for the year in future periods

5. Fixed asset investments

	Shares in subsidiary undertakings £000
Cost and net book value	
At beginning and end of period	4,100

The principal subsidiary undertaking of the company is Weir Minerals Europe Ltd for which the company has a 100% investment Weir Minerals Europe Ltd is incorporated in England whose principal activity is the manufacture and distribution of pumps and associated parts

In the opinion of the directors the investments in and amounts due from the Company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet

6. Debtors

	2012 £000	2011 £000
Amounts owed by subsidiary undertakings	**325**	301

Notes to the accounts

For the 52 week period ended 28 December 2012

7. Creditors: Amounts falling due within one year

	2012 £000	2011 £000
Corporation tax payable	**6**	-

8. Called up share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
Ordinary shares of £1 each	**4,300**	4,300

9. Profit and loss account

	2012 £000	2011 £000
At the beginning of the period	**101**	83
Profit for the period	**8,715**	5,125
Dividends paid	**(8,697)**	(5,107)
At the end of the period	**119**	101

10. Reconciliation of movements in shareholders' funds

	2012 £000	2011 £000
Profit for the period	**8,715**	5,125
Dividends paid	**(8,697)**	(5,107)
Net increase in shareholders' funds	**18**	18
Opening shareholders' funds	**4,401**	4,383
Closing shareholders' funds	**4,419**	4,401

11. Related party disclosures

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are wholly owned by The Weir Group PLC group

There have been no transactions or balances at the year end with related parties that are not wholly owned by The Weir Group PLC group in the current or previous financial year

Notes to the accounts

For the 52 week period ended 28 December 2012

12. Ultimate parent company

The company is a subsidiary undertaking of The Weir Group PLC which is the ultimate parent company incorporated in the UK The accounts of The Weir Group PLC are available to the public and may be obtained from

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