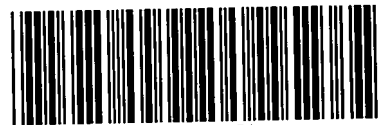


ERIKS WTT Limited

**Annual Report and Financial Statements for the
year ended 31 December 2013**

Company number 03582650

FRIDAY



A39XFULC

A17

13/06/2014

#77

COMPANIES HOUSE

ERIKS WTT Limited

Annual Report and Financial Statements for the year ended 31 December 2013

Contents

	Page(s)
Strategic report for the year ended 31 December 2013	1
Director's report for the year ended 31 December 2013	2
Independent auditors' report to the members of ERIKS WTT Limited	3 - 4
Profit and loss account for the year ended 31 December 2013	5
Balance sheet as at 31 December 2013	6
Notes to the financial statements for the year ended 31 December 2013	7 - 9

ERIKS WTT Limited

Strategic report for the year ended 31 December 2013

The director presents his strategic report for the company for the year ended 31 December 2013.

Principal activity

The company's operations were discontinued in December 2011 and it has not recommenced trading since that date. In the current year, the company's principal activity was a non-trading entity holding intercompany debt.

Review of the business

The result for the financial year ended 31 December 2013 was £nil (2012: profit £18,000). At the year end the company had net assets of £219,000 (2012: £219,000). No dividend was proposed or paid in the year (2012: nil). The director is satisfied with the operating performance of the company for the year.

Principal risks and uncertainties

Excluding financial risk management considered below, at the date of signing the financial statements the directors are not aware of any principal risks and uncertainties affecting the company.

Financial risk management

The principal risk that could potentially affect the company is credit risk, which relates to the loss that the company could incur if an obligor or counterparty defaulted on a loan. However, the Directors consider this risk to be minimal as all lending is to an affiliate company under a common ultimate parent (SHV Holdings N.V.).

Other risks relating to financing and funding are managed by a Group Treasury department at ERIKS Group level. The directors of the ERIKS Group of Companies, which includes ERIKS WTT Limited, manage operations on a divisional basis. For this reason, the company's director believes that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business.

By order of the board



M R Powell
Company Secretary
11 June 2014

ERIKS WTT Limited

Director's report for the year ended 31 December 2013

The director presents his report and audited financial statements of the company for the year ended 31 December 2013.

Future outlook

It is not anticipated that the company will trade again for the foreseeable future and will continue as an entity holding intercompany debt.

Director

The director who served during the year and up to the date of the signing the financial statements was:
D White

Independent auditors

PricewaterhouseCoopers LLP have expressed a willingness to remain as independent auditors of the company.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, the Director's 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 director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Director's Report is approved, under section 418 of the Companies Act 2006 the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



M R Powell
Company Secretary
11 June 2014

Independent auditors' report to the members of ERIKS WTT Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by ERIKS WTT Limited, comprise:

- the Balance sheet as at 31 December 2013;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation 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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic 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.

Independent auditors' report to the members of ERIKS WTT Limited *(continued)*

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.

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, 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 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.



Neil Philpott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
11 June 2014

ERIKS WTT Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £000	2012 £000
Gross profit		-	-
Administrative expenses		(1)	4
Operating (loss) / profit	2	(1)	4
Net interest receivable	4	1	20
Result / profit on ordinary activities before taxation		-	24
Tax on result / profit on ordinary activities	5	-	(6)
Result / profit for the financial year	9	-	18

The above results all relate to discontinued operations.

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

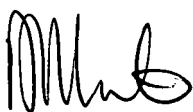
There is no difference between the result / profit on ordinary activities before taxation and the result / profit for the years stated above, and their historical cost equivalents.

ERIKS WTT Limited

Balance sheet as at 31 December 2013

	Note	2013 £000	2012 £000
Current assets			
Debtors	6	224	434
Cash at bank and in hand		-	164
		<u>224</u>	<u>598</u>
Creditors: amounts falling due within one year	7	(5)	(379)
Net current assets		<u>219</u>	<u>219</u>
Total assets less current liabilities		<u>219</u>	<u>219</u>
Net assets		<u>219</u>	<u>219</u>
Capital and reserves			
Called up share capital	8	750	750
Profit and loss account	9	(531)	(531)
Total shareholders' funds	10	<u>219</u>	<u>219</u>

The financial statements on pages 5 to 9 were approved by director on 11 June 2014 and were signed on its behalf by:



D White
Director
11 June 2014

ERIKS WTT Limited
Registered number 03582650

ERIKS WTT Limited

Notes to the financial statements for the year ended 31 December 2013

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the principal policies which have been applied consistently, is set out below.

Basis of accounting

The financial statements for 31 December 2013 have been prepared on a going concern basis under the historical cost convention as discontinued activities.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange on the day of the transaction or at a contracted rate if it is covered by a forward contract. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date or, if appropriate, any forward contract rates. Exchange differences arising from these translations are taken to the profit and loss account.

Cash flow statement

The company is a wholly owned subsidiary of SHV Holdings N.V. and the cash flows of the company are included in the consolidated cash flow statement of that company. Consequently the company is exempt under the terms of FRS 1 (Revised 1996) from publishing a cash flow statement.

2 Operating (loss)/profit

Audit fees in the year ended 31 December 2013 of £1,000 (2012: £1,000) were borne by the company's parent company WYKO Group Limited.

3 Directors and employees

The company had no employees in the year ended 31 December 2013 (2012: nil)

The director did not receive or waive any emoluments from the company (2012: nil) during either year.

4 Net interest receivable

	2013	2012
	£000	£000
Interest paid to ultimate UK parent	(9)	(13)
Exchange losses on foreign currency loans	(4)	-
	(13)	(13)
Interest receivable from ultimate UK parent	14	17
Other financial credits	-	16
Net interest receivable	1	20

ERIKS WTT Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

5 Tax on result / profit on ordinary activities

	2013 £000	2012 £000
Analysis of the charge for the year:		
Current tax:		
UK corporation tax on profit for the year	-	(6)
Total current tax	-	(6)
Deferred tax		
Origination and reversal of timing differences	-	-
Tax charge on result/profit on ordinary activities	-	(6)

The current tax charge for the year is equal to (2012: equal to) the effective rate of corporation tax in the UK for the year ended 31 December 2013 of 23.25% (2012: 24.5%).

In the Chancellor's Budget of 21 March 2012 it was announced that the rate of Corporation tax was to be reduced from 24% to 23% on 1 April 2013. Therefore, the company's profits for the accounting year are taxed at an effective rate of 23.25% (2012: 24.5%).

On 17 July 2013, Finance Bill 2013 was given Royal Assent, which stated that the main rate of Corporation tax was to be further reduced to 21% from 1 April 2014 and to 20% from 1 April 2015. As a result of the above, the deferred tax balances at 31 December 2013 have been measured at 20%.

6 Debtors

	2013 £000	2012 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	223	432
Other debtors	1	2
	224	434

The amounts owed by group undertakings are unsecured, have no fixed date of repayment, are repayable on demand and bear interest at 3.36% per annum (2012: 3%).

7 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	-	368
Corporation tax	-	6
Other creditors	5	5
	5	379

The amounts owed to group undertakings, ERIKS UK Holdings Limited, at 31 December 2012 were repaid during the year. All of the balances were unsecured and repayable on demand.

8 Called up share capital

	Number	£000
Allotted and fully paid		
Ordinary shares of £1 each:		
At 1 January 2013 and 31 December 2013	750,000	750

ERIKS WTT Limited

Notes to the financial statements for the year ended 31 December 2013 (*continued*)

9 Profit and loss account

	£000
At 1 January 2013	(531)
Result for the financial year	-
At 31 December 2013	(531)

10 Reconciliation of movements in total shareholders' funds

	2013 £000	2012 £000
Result / profit for the financial year	-	18
Opening total shareholders' funds	219	201
Closing total shareholders' funds	219	219

11 Related parties

The company has taken advantage of the exemption, allowed by FRS 8, "Related Party Disclosures", not to disclose transactions and balances with related party undertakings which are wholly owned by the Group.

12 Ultimate parent company and controlling party

The company's immediate parent company is WYKO Group Limited, a company registered in England and Wales.

The ultimate parent company and controlling party is SHV Holdings N.V. a company registered in the Netherlands.

The financial statements of the company are consolidated within the financial statements of SHV Holdings N.V., which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of SHV Holdings N.V. may be obtained from the company at the following address:

SHV Holdings N.V.
Rijnkade 1
3511 LC Utrecht
The Netherlands