

COMPANIES HOUSE COPY

Registered number: 05093159

HAWORTH ROMSEY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018



HAWORTH ROMSEY LIMITED

COMPANY INFORMATION

Directors	A Haworth S Bone H Gregson A Schofield
Registered number	05093159
Registered office	Mullacott Cross Trading Estate Ilfracombe Devon EX34 8PL
Independent auditors	BDO LLP Statutory Auditor Two Snowhill Birmingham B4 6GA

HAWORTH ROMSEY LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 13

HAWORTH ROMSEY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the period ended 31 December 2018.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- 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 to 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.

Principal activity

The principal activity of the company during the period continued to be that of a holding company.

Directors

The directors who served during the period were:

A Haworth
S Bone
H Gregson
A Schofield

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

HAWORTH ROMSEY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2018**

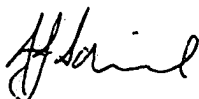
Auditors

On 1 February 2019 Moore Stephens LLP merged its business with BDO LLP. As a result, Moore Stephens LLP has resigned as auditor and the directors have appointed BDO LLP as auditor in their place BDO LLP has indicated its willingness to continue in office. The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26-6-19 and signed on its behalf.



A Schofield
Director

HAWORTH ROMSEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAWORTH ROMSEY LIMITED

Opinion

We have audited the financial statements of Haworth Romsey Limited (the 'company') for the period ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HAWORTH ROMSEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAWORTH ROMSEY LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

HAWORTH ROMSEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HAWORTH ROMSEY LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Fenner (Senior Statutory Auditor)

for and on behalf of
BDO LLP

Statutory Auditor

Two Snowhill
Birmingham
B4 6GA
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

HAWORTH ROMSEY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2018

		Year ended 31 December 2018 £	11 months ended 31 December 2017 £
	Note		
Turnover		-	94,500
Gross profit		-	94,500
Administrative expenses		(6)	(2,673)
Other operating income		-	25,000
Operating (loss)/profit		(6)	116,827
Tax on (loss)/profit	4	(834)	4,250
(Loss)/profit for the financial period		(840)	121,077

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £Nil).

The notes on pages 9 to 13 form part of these financial statements.

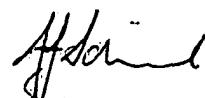
HAWORTH ROMSEY LIMITED
REGISTERED NUMBER: 05093159

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	5		1,341,291		1,341,291
Current assets					
Debtors: due within one year	6	1,086,711		1,132,232	
Cash at bank and in hand	7	34		40	
		<u>1,086,745</u>		<u>1,132,272</u>	
Creditors: due within one year	8	-		(44,687)	
Net current assets			<u>1,086,745</u>		<u>1,087,585</u>
Total assets less current liabilities			<u>2,428,036</u>		<u>2,428,876</u>
Net assets			<u><u>2,428,036</u></u>		<u><u>2,428,876</u></u>
Capital and reserves					
Called up share capital	10		5,165		5,165
Profit and loss account	11		2,422,871		2,423,711
			<u><u>2,428,036</u></u>		<u><u>2,428,876</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26-6-19



A Schofield
Director

The notes on pages 9 to 13 form part of these financial statements.

HAWORTH ROMSEY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2017	5,165	2,302,634	2,307,799
Comprehensive income for the period			
Profit for the period	-	121,077	121,077
Total comprehensive income for the period	-	121,077	121,077
At 1 January 2018	5,165	2,423,711	2,428,876
Comprehensive income for the period			
Loss for the period	-	(840)	(840)
Total comprehensive income for the period	-	(840)	(840)
At 31 December 2018	5,165	2,422,871	2,428,036

The notes on pages 9 to 13 form part of these financial statements.

HAWORTH ROMSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. General information

Haworth Romsey Limited is a private limited company, limited by shares, incorporated in England and Wales and domiciled in England.

The company registration number is 05093159 and the registered office is Mullacott Cross Trading Estate, Ilfracombe, Devon, EX34 8PL.

The principal activity of the company during the period continued to be that of an intermediate holding company. The company purely holds an investment in Haworth Castings Limited. The principal activity of the group continued to be that of the manufacturing of non-ferrous castings.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentational currency for the company during the year was Sterling and the accounts are rounded to the nearest £1.

The prior period represented an 11 month period and therefore the results of the current year are not entirely comparable to the comparatives presented in these financial statements.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents amounts receivable for rent. Rent is recognised on a straight line basis over the rental period.

2.3 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Amounts owed by group companies are measured at transaction price, less any impairment.

HAWORTH ROMSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

3. Employees

The average monthly number of employees, including directors, during the period was 4 (2017: 2).

4. Taxation

	Year ended 31 December 2018 £	11 months ended 31 December 2017 £
Corporation tax		
Current tax on profit or loss for the year	-	44,687
Adjustments in respect of previous periods	834	(5)
Total current tax	834	44,682
Deferred tax		
Origination and reversal of timing differences	-	(48,932)
Taxation on profit/(loss) on ordinary activities	834	(4,250)

HAWORTH ROMSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2018	1,341,291
At 31 December 2018	<u>1,341,291</u>

Subsidiary undertakings

The company owns 100% of the issued ordinary share capital of Haworth Castings Limited. The principal activity of the company continued to be the manufacture of non-ferrous castings.

The company owns 100% of the issued ordinary share capital of Chiltern Castings Company Limited. The principal activity of the company continued to be that of a dormant company.

The company owns 100% of the issued ordinary share capital of Haworth Machining Limited. The principal activity of the company continued to be that of a dormant company.

All subsidiary undertaking are incorporated in England and Wales and have a registered office of Mullacott Cross Trading Estate, Ilfracombe, Devon, EX34 8PL.

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	<u>1,086,711</u>	<u>1,132,232</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>34</u>	<u>40</u>

HAWORTH ROMSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	-	44,687

9. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	34	40

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2,634 (2017: 2,634) Ordinary A shares shares of £1.00 each	2,634	2,634
2,531 (2017: 2,531) Ordinary B shares shares of £1.00 each	2,531	2,531
	<u>5,165</u>	<u>5,165</u>

Both Ordinary A shares and Ordinary B shares carry full voting, dividend and capital rights.

11. Reserves

Profit and loss account

Profit and loss account reserve relates to accumulated profits less distributions to shareholders.

12. Contingent liabilities

The total amount of guarantees not included in the balance sheet is £5,434,599 (2017: £5,298,097). The company has provided a multilateral guarantee in favour of HSBC Bank plc and HSBC Bank Invoice Finance (UK) Limited covering the liabilities of Expromet Technologies Group Limited, Investacast Limited, Investacast Ilfracombe Limited, Haworth Castings Limited, Haworth Machining Limited and Chiltern Casting Company Limited.

HAWORTH ROMSEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

13. Related party transactions

The company has taken advantage of the exemption available in FRS 102 section 33.1A from disclosing transactions with other wholly owned members of Expromet Technologies Group Limited.

14. Controlling party

The company's parent company is Expromet Technologies Group Limited, who prepare publicly available consolidated financial statements for the smallest group the company is a member. The registered office of Expromet Technologies Group Limited is Mullacott Cross Trading Estate, Ilfracombe, Devon, EX34 8PL.

There is no ultimate controlling party.