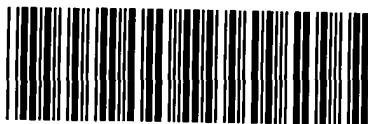

HAWORTH ROMSEY LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 DECEMBER 2017

WEDNESDAY



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05/09/2018
COMPANIES HOUSE

HAWORTH ROMSEY LIMITED
REGISTERED NUMBER: 05093159

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	31 December 2017 £	31 December 2017 £	31 January 2017 £	31 January 2017 £
Fixed assets					
Investments	5		1,341,291		1,341,291
Investment property	6		-		700,000
			<u>1,341,291</u>		<u>2,041,291</u>
Current assets					
Debtors: due within one year	7	1,132,232		777,528	
Cash at bank and in hand	8	40		8,522	
		<u>1,132,272</u>		<u>786,050</u>	
Creditors: due within one year	9	(44,687)		(470,610)	
Net current assets			<u>1,087,585</u>		<u>315,440</u>
Total assets less current liabilities			<u>2,428,876</u>		<u>2,356,731</u>
Provisions for liabilities					
Deferred tax			-		(48,932)
Net assets			<u><u>2,428,876</u></u>		<u><u>2,307,799</u></u>
Capital and reserves					
Called up share capital	12		5,165		5,165
Profit and loss account	13		2,423,711		2,302,634
			<u><u>2,428,876</u></u>		<u><u>2,307,799</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2018.

A Haworth
Director

The notes on pages 3 to 9 form part of these financial statements.

HAWORTH ROMSEY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 February 2016	5,165	2,206,032	2,211,197
Comprehensive income for the year			
Profit for the year	-	1,125,602	1,125,602
Total comprehensive income for the year	-	1,125,602	1,125,602
Dividends: Equity capital	-	(1,029,000)	(1,029,000)
Total transactions with owners	-	(1,029,000)	(1,029,000)
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
Dividends: Equity capital	-	-	-
Total transactions with owners	-	-	-
At 31 December 2017	5,165	2,423,711	2,428,876

HAWORTH ROMSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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 a holding company.

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 current 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 year end has been changed to bring the year end in line with the Expromet Technologies Group Limited.

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 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

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.

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.

HAWORTH ROMSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 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 statement of comprehensive income.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Dividends

Equity dividends are recognised when they become legally payable.

2.10 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

3. Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £1,500 (*Year ended 31 January 2017 - £Nil*).

4. Employees

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

HAWORTH ROMSEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 February 2017	1,341,291
At 31 December 2017	<u>1,341,291</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Haworth Castings Limited	Ordinary	100 %	Manufacture of non-ferrous castings
Chiltern Casting Company Limited*	Ordinary	100 %	Dormant
Haworth Machining Limited*	Ordinary	100 %	Dormant

* denotes indirect holdings.

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

HAWORTH ROMSEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

6. Investment property

	Freehold investment property £
At 1 February 2017	700,000
Disposals	(700,000)
At 31 December 2017	-

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	31 December 2017 £	31 January 2017 £
Historic cost	-	290,051

7. Debtors

	31 December 2017 £	31 January 2017 £
Amounts owed by group undertakings	1,132,232	777,528

8. Cash and cash equivalents

	31 December 2017 £	31 January 2017 £
Cash at bank and in hand	40	8,522

HAWORTH ROMSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

9. Creditors: Amounts falling due within one year

	31 December 2017 £	31 January 2017 £
Corporation tax	44,687	24,351
Directors loan accounts	-	446,259
	<u>44,687</u>	<u>470,610</u>

10. Financial instruments

	31 December 2017 £	31 January 2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>40</u>	<u>8,522</u>

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

11. Deferred taxation

	31 December 2017 £	31 January 2017 £
At beginning of year	(48,932)	(48,932)
Charged to profit or loss	48,932	-
At end of year	<u>-</u>	<u>(48,932)</u>

The deferred tax liability in the previous period relates to timing differences arising on the revaluation of a freehold investment property. This asset was sold in the period and therefore the provision has been reversed.

HAWORTH ROMSEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

12. Share capital

	31 December 2017 £	31 January 2017 £
Shares classified as equity		
Allotted, called up and fully paid		
2,634 Ordinary A shares shares of £1 each	2,634	2,634
2,531 Ordinary B shares shares of £1 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.

13. Reserves

Profit and loss account

This reserve includes all current and prior period retained profits and losses. Included within the profit and loss account are non-distributable reserves of £Nil (31 January 2017: £386,000).

14. Contingent liabilities

The total amount of guarantees not included in the balance sheet is £5,298,097 (31 January 2017: £Nil). 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.

15. Related party transactions

Dividends of £Nil (31 January 2017: £1,029,000) were paid in the year in respect of shares held by the company's directors.

During the year the freehold property held by the company was sold to a director, A Haworth at its market value of £725,000.

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.

HAWORTH ROMSEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

16. Controlling party

On 31 October 2017 the entire issued share capital of the company was purchased by Expromet Technologies Group Limited.

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.

17. Auditors' information

The audit report for the 11 month period ended 31 December 2017 is unqualified.

The audit report was signed by Paul Fenner, Senior Statutory Auditor, on behalf of Moore Stephens LLP, Chartered Accountants and Statutory Auditor, 35 Calthorpe Road, Edgbaston, Birmingham, B15 1TS.