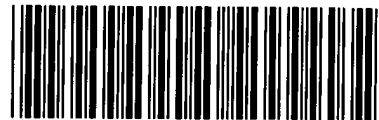


Registered number: 09607620

TAPCOENPRO UK LTD

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 DECEMBER 2019

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TAPCOENPRO UK LTD
REGISTERED NUMBER: 09607620

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	251,475	152,922
		<u>251,475</u>	<u>152,922</u>
Current assets			
Stocks	5	660,961	592,980
Debtors: amounts falling due within one year	6	2,079,537	2,669,601
Cash at bank and in hand		533,408	500,566
		<u>3,273,906</u>	<u>3,763,147</u>
Creditors: amounts falling due within one year		<u>(723,791)</u>	<u>(873,232)</u>
Net current assets		<u>2,550,115</u>	<u>2,889,915</u>
Total assets less current liabilities		<u>2,801,590</u>	<u>3,042,837</u>
Provisions for liabilities			
Deferred tax	7	(32,634)	(25,260)
		<u>(32,634)</u>	<u>(25,260)</u>
Net assets		<u><u>2,768,956</u></u>	<u><u>3,017,577</u></u>
Capital and reserves			
Called up share capital		137	137
Share premium account		136,865	136,865
Profit and loss account		2,631,954	2,880,575
		<u><u>2,768,956</u></u>	<u><u>3,017,577</u></u>

TAPCOENPRO UK LTD
REGISTERED NUMBER: 09607620

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

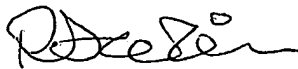
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

21/9/2020



R Holian
Director

The notes on pages 5 to 13 form part of these financial statements.

TAPCOENPRO UK LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	137	136,865	2,880,575	3,017,577
Comprehensive income for the period				
Profit for the period	-	-	1,651,379	1,651,379
Total comprehensive income for the period	-	-	1,651,379	1,651,379
Dividends: Equity capital	-	-	(1,900,000)	(1,900,000)
Total transactions with owners	-	-	(1,900,000)	(1,900,000)
At 31 December 2019	137	136,865	2,631,954	2,768,956

The notes on pages 5 to 13 form part of these financial statements.

TAPCOENPRO UK LTD

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	137	136,865	1,765,974	1,902,976
Comprehensive income for the year				
Profit for the year	-	-	2,214,601	2,214,601
Total comprehensive income for the year	-	-	2,214,601	2,214,601
Dividends: Equity capital	-	-	(1,100,000)	(1,100,000)
Total transactions with owners	-	-	(1,100,000)	(1,100,000)
At 31 December 2018	137	136,865	2,880,575	3,017,577

The notes on pages 5 to 13 form part of these financial statements.

TAPCOENPRO UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. General information

TapcoEnpro UK Limited ("the Company") manufactures valves and repairs equipment for the downstream oil and gas energy sector.

The Company is a private company limited by shares (registered number 9607620) which is incorporated and domiciled in England. The address of the registered office and principal place of business is Units 1 & 2 Shawfield Road, Barnsley, South Yorkshire S71 3HS.

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 following principal accounting policies have been applied:

2.2 Going concern

The Company meets its working capital requirements through its cash holdings.

The Directors prepare annual budgets and forecasts in order to ensure that they have adequate resources to continue in operational existence for the foreseeable future. These are reviewed frequently using annual budgets together with intermediate forecasts in order to ensure sufficiency of liquid resources. In addition, the Board in formulating its plan and strategy for the future development of the business has considered a period beyond that for which formal budgets and forecasts are prepared.

As outlined in the strategic report, the directors have considered the impact on the Company of the Covid19 pandemic. This outbreak has impacted businesses worldwide and as the company is an exporter of both services and manufacturing it will see the effect of this. with planned turnarounds delayed by the customer, until it is deemed safe to complete these. The impact is expected to be short term however as the maintenance works will likely be scheduled by the customer at a later date.

The Directors expect continued profitable performance and a positive cashflow out-turn over the foreseeable future, despite the recent outbreak and the fluctuation in foreign exchange rates.

Having regard to the above, the Directors believe it appropriate to continue to adopt a going concern basis of accounting in preparing the financial statements

TAPCOENPRO UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 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 balance sheet 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 Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TAPCOENPRO UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	
Plant and machinery	-	3 - 8 years straight line
Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 - 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

TAPCOENPRO UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

3. Employees

The average monthly number of employees, including directors, during the period was 16 (2018 - 15).

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2019	9,752	284,601	19,196	8,215	321,764
Additions	-	171,648	-	2,565	174,213
At 31 December 2019	<u>9,752</u>	<u>456,249</u>	<u>19,196</u>	<u>10,780</u>	<u>495,977</u>
Depreciation					
At 1 January 2019	1,084	156,371	6,969	4,418	168,842
Charge for the period on owned assets	3,251	66,536	3,839	2,034	75,660
At 31 December 2019	<u>4,335</u>	<u>222,907</u>	<u>10,808</u>	<u>6,452</u>	<u>244,502</u>
Net book value					
At 31 December 2019	<u>5,417</u>	<u>233,342</u>	<u>8,388</u>	<u>4,328</u>	<u>251,475</u>
At 31 December 2018	<u>8,668</u>	<u>128,230</u>	<u>12,227</u>	<u>3,797</u>	<u>152,922</u>

5. Stocks

	2019 £	2018 £
Raw materials and consumables	245,958	426,892
Work in progress	415,003	166,088
	<u>660,961</u>	<u>592,980</u>

TAPCOENPRO UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	1,826,475	1,195,445
Amounts owed by group undertakings	84,387	241,984
Other debtors	145,757	151,721
Prepayments and accrued income	22,918	1,080,451
	<u>2,079,537</u>	<u>2,669,601</u>

7. Deferred taxation

	2019 £
At beginning of year	(25,260)
Charged to profit or loss	(7,374)
At end of year	<u>(32,634)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(36,896)	(25,997)
Short term timing differences	4,262	737
	<u>(32,634)</u>	<u>(25,260)</u>

8. Commitments

Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £21,163 (2018 - £26,346). Contributions totalling £5,172 (2018 - £4,332) were payable to the fund at the balance sheet date.

TAPCOENPRO UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

9. Controlling party

The company's parent undertaking is Howitzer Acquisition Limited, by virtue of its 100% shareholding in the company.

The ultimate parent undertaking and controlling party is Circor International Inc, a company listed on the New York Stock Exchange, and incorporated in the United States of America.

The largest and smallest group in which the results are consolidated is that headed by Circor International Inc. Copies of the consolidated financial statements of Circor International Inc. can be obtained from the US Securities and Exchange Commission or from the following address:

Circor International Inc
30 Corporate Drive
Suite 200
Burlington
MA 01803-4238
United States of America

10. Auditor's information

The audit report was unqualified and signed by M Jayson, senior statutory auditor, on behalf of Crowe U.K LLP.