

# **Weir Group Holdings Limited**

## **Report and Financial Statements**

2 January 2015

Registered No      SC187227

MONDAY



\*S4AKZ7LE\*

SCT

29/06/2015

#55

COMPANIES HOUSE

## Strategic report

The directors present their strategic report together with the audited financial statements of Weir Group Holdings Limited ("the Company") (Registered Number SC187227) for the 52 weeks ended 2 January 2015.

### Principal activities

The Company is principally engaged in the acquisition and retention of investments, rights or interests in other companies.

### Business review

The company's key financial and other performance indicators during the period were as follows:

	2014	2013
	£000	£000
Operating (loss)/profit	(1,301)	395
Loss for the period	(631)	(333)
Shareholders' funds	465,537	466,168

The loss for the period after taxation amounted to £631,000 (2013: loss of £333,000). Movement in the operating (loss)/profit is primarily due to exchange and an uplift in contingent consideration of £563,000 (2013: £nil). Movement in the loss for the period is primarily due to the same items netted against dividends received of £1,209,000 (2013: £nil).

The activities of the Company are not expected to change in future.

### Financial risk management objectives and policies

The Company's principal financial instruments, other than derivatives, comprise inter group loans, amounts due to and from the ultimate parent company and other group companies, cash at bank and bank overdraft. The principal financial risks to which the Company is exposed are those relating to foreign currency, credit, liquidity and interest rate. These risks are managed in accordance with Board approved policies.

#### *Foreign currency risk*

The Company has inter group loans receivable in currencies other than its functional currency. The Company has investments in overseas companies and receives dividends in currencies other than its functional currency. As a result, the Company's non sterling income, assets, and cashflows can be affected by movements in exchange rates. The Company seeks to minimise its transaction exposure by maintaining a policy that forward foreign currency contracts are used to eliminate exposures on material committed transactions. It is Company policy not to engage in speculative transactions of any kind.

#### *Credit risk*

The credit risk on liquid funds is limited because the counter parties are banks with high credit ratings assigned by international credit-rating agencies. There is no credit risk associated with the Company's inter group receivables.

#### *Liquidity risk*

The Company obtains funding for its operations via the Group's bank facilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

## Strategic report (continued)

### *Interest rate risk*

The Company has inter group loans receivable, cash at bank and a bank overdraft which are subject to variable rates of interest. Interest rate risk is regularly monitored and is not considered to be material.

By order of the Board

A handwritten signature in black ink, appearing to read 'J Stanton', written over a horizontal line.

J Stanton  
Director  
4 June 2015

## Directors' report

The directors present their annual report together with the audited financial statements of Weir Group Holdings Limited ("the Company") (Registered Number SC187227) for the 52 weeks ended 2 January 2015.

### Dividends

No dividend was paid during the year (2013: £nil).

### Going Concern

The Company is ultimately owned by The Weir Group PLC and it participates in the Group's centralised treasury arrangements and so shares banking facilities with its parent companies and fellow subsidiaries. As a consequence, the Company depends, in part, on the ability of the Group to continue as a going concern. The directors have considered the Company's funding relationship with The Weir Group PLC to date and 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.

### Board of directors

The directors during the period and to the date of this report were:

L I McCall

J A Stanton

K A Ruddock

M J Kelly (resigned 2 July 2014)

C Morgan (appointed 2 July 2014)

### 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 ultimate holding company maintained directors and officers liability insurance throughout 2014 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

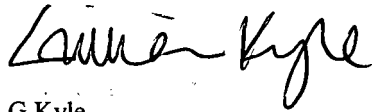
There was no annual general meeting held in the year, as permitted by the Companies Act 2006.

## 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



G Kyle  
Secretary  
4 June 2015

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic and 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 auditor's report to the members of Weir Group Holdings Limited**

We have audited the financial statements of Weir Group Holdings Limited for the 52 weeks ended 2 January 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 17. 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).

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 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

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 Reports 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 financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 2 January 2015 and of its loss for the 52 weeks 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.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Independent auditor's report to the members of Weir Group Holdings Limited (continued)

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



James Nisbet (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Glasgow  
8 June 2015



## Profit and loss account

for 52 weeks ended 2 January 2015

	Notes	2014 £000	2013 £000
Exchange (loss)/gain		(735)	498
Other expenses	3	(566)	(103)
<b>Operating (loss)/profit</b>		<b>(1,301)</b>	<b>395</b>
Interest payable	4	(2,330)	(2,849)
Interest receivable	5	1,734	2,751
Dividends received		1,209	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(688)</b>	<b>297</b>
Tax on (loss)/profit on ordinary activities	6	57	(630)
<b>Loss for the period</b>		<b>(631)</b>	<b>(333)</b>

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

## Statement of total recognised gains and losses

for 52 weeks ended 2 January 2015

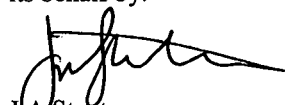
	2014 £000	2013 £000
Loss for the period	(631)	(333)
Exchange gain/(loss) on retranslation of foreign equity investment	210	(41)
Exchange gain on retranslation of foreign currency derivatives	208	27
Exchange (loss)/gain on retranslation of contingent consideration	(418)	87
<b>Total recognised losses relating to the period</b>	<b>(631)</b>	<b>(260)</b>

# Balance Sheet

at 2 January 2015

	Notes	2014 £000	2013 £000
<b>Fixed assets</b>			
Investments	7	457,005	454,319
<b>Non-current assets:</b> amounts receivable after more than one year	8	391	828
		<u>457,396</u>	<u>455,147</u>
<b>Current assets</b>			
Debtors	9	169,593	147,231
Cash at bank		3,326	1,682
		<u>172,919</u>	<u>148,913</u>
<b>Creditors:</b> amounts falling due within one year	10	<u>(142,059)</u>	<u>(115,910)</u>
<b>Net current assets</b>		<u>30,860</u>	<u>33,003</u>
<b>Total assets less current liabilities</b>		<u>488,256</u>	<u>488,150</u>
<b>Creditors:</b> amounts falling due after more than one year	11	<u>(22,719)</u>	<u>(21,982)</u>
<b>Net assets</b>		<u>465,537</u>	<u>466,168</u>
<b>Capital and reserves</b>			
Called-up share capital	12	242,538	242,538
Share premium account	12	145,166	145,166
Profit and loss account	13	77,833	78,464
<b>Shareholders' funds</b>	14	<u>465,537</u>	<u>466,168</u>

The financial statements of Weir Group Holdings Limited were approved by the directors and were signed on its behalf by:



J.A. Stanton  
Director

4 June 2015

## Notes to the financial statements

for the 52 weeks ended 2 January 2015

### 1. Accounting policies

#### *Basis of preparation*

The financial statements of Weir Group Holdings Limited (the 'Company') have been prepared for the 52 weeks ended 2 January 2015 ('2014'), the comparative information is provided for the 53 weeks ended 3 January 2014 ('2013'). The financial statements have been presented in Sterling and all values have been presented in thousands (£'000) except where otherwise indicated. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Change of GAAP*

For the period ending 1 January 2016, the Company intends to adopt FRS 101 'Reduced Disclosure Framework'.

#### *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 body corporate which publishes consolidated accounts.

#### *Cash flow statement*

The Company has taken advantage of the provisions of FRS1 (revised) which exempts companies which are 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.

#### *Derivative financial instruments*

The Company uses forward foreign currency contracts to manage its exposure to exchange rate movements. These forward foreign currency contracts are foreign currency transactions on which exchange differences arise and these exchange differences have been recognised in the profit and loss account, except where SSAP 20 has been applied, where the forward currency contracts have been used to reduce the exchange exposure of the foreign currency investments, in which case the exchange differences are recognised in reserves. The discount/premium on the forward foreign currency contracts is amortised over the period of the contracts in the profit and loss account.

#### *Foreign currencies*

Transactions in foreign currencies are converted at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Differences on exchange are dealt with through the profit and loss account as they arise.

The Company has foreign equity investments which have been financed by foreign currency borrowings. In accordance with SSAP20, exchange on the foreign currency borrowings which were used to finance the acquisition is matched with the exchange movement on the equivalent portion of the foreign currency investment and is recognised in reserves up to the date of settlement of the foreign currency borrowings. After date of settlement of foreign currency borrowings, the foreign equity investments are treated as a non-monetary asset with no retranslation arising until another foreign currency borrowing is taken out to provide a hedge.

#### *Investments*

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

#### *Investment income*

Investment income is included at the amount of cash received or receivable plus withholding tax.

## Notes to the financial statements (continued)

for the 52 weeks ended 2 January 2015

### 2. Directors and employees

No management charges were paid to The Weir Group PLC or subsidiary companies during the period (2013: Nil) in connection with the services of the Directors. No remuneration was paid to any Director during the period (2013: Nil) in respect of their services to this Company. There were no employees during the period (2013: Nil).

### 3. Operating (loss)/profit

	2014 £000	2013 £000
Operating (loss)/profit is stated after charging:		
Acquisition costs	-	76
Legal fees	3	27
Uplift in contingent consideration	563	-
	<u>566</u>	<u>103</u>

### 4. Interest payable

	2014 £000	2013 £000
Interest payable to ultimate parent company	-	7
Interest payable to fellow subsidiary undertaking	24	20
Bank interest payable	238	719
Unwind of discount on contingent consideration	2,004	2,071
Amortisation of forward points on forward contracts	64	32
	<u>2,330</u>	<u>2,849</u>

### 5. Interest receivable

	2014 £000	2013 £000
Interest receivable from ultimate parent undertaking	190	89
Interest receivable from fellow subsidiary undertakings	1,544	2,662
	<u>1,734</u>	<u>2,751</u>

### 6. Tax on ordinary activities

	2014 £000	2013 £000
Current tax:		
UK corporation tax on results of the period	144	630
Adjustment in respect of previous years	(201)	-
Total current tax (credit)/charge	<u>(57)</u>	<u>630</u>

## Notes to the financial statements (continued)

for the 52 weeks ended 2 January 2015

### 6. Tax on profit on ordinary activities (continued)

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 21.5% (2013: 23.25%). The actual tax charge for the current period is above (2013: above) the standard rate for the reasons set out in the following reconciliation.

	2014 £000	2013 £000
(Loss)/profit on ordinary activities before tax:	(688)	297
Tax on (loss)/profit on ordinary activities at standard rate of 21.5% (2013: 23.25%)	(148)	69
Factors affecting charge for the period:		
Unwind of discount on and uplift in contingent consideration	552	532
Overseas income adjustment	-	29
Non-taxable dividend income	(260)	-
Adjustments to tax charge in respect of previous periods	(201)	-
Total current tax (credit)/charge	(57)	630

#### Factors Affecting Tax Charge

A number of changes which reduce future UK corporation tax rates were announced in the UK Budget Statement of 20 March 2013. Following on from this, legislation was enacted on 2 July 2013 such that the main rate of UK corporation tax will be 20% from 1 April 2015.

### 7. Investments

	£000
<b>Shares in group undertakings</b>	
At 3 January 2014	454,319
Additions	2,476
Exchange	210
At 2 January 2015	457,005

During 2014, the Company acquired the remaining minority interest shares in Gema Industri AB for SEK 331,000 (£33,000).

In January 2014, the Company made a further capital injection into Weir International Co. Ltd of US\$360,000 (£206,000).

In June 2014, the Company made a capital injection into The Weir Group Insurance Company Limited of £1,750,000.

In August 2014, the Company made a capital injection into Weir Oil & Gas Technical Service (Tianjin) Limited of RMB 5,000,000 (£487,000).

## Notes to the financial statements (continued)

for the 52 weeks ended 2 January 2015

### 7. Investments (continued)

At the year end, the Company held an interest in the following companies:

Subsidiary	Country of Incorporation	Class of shares held	Percentage Held
Weir Gabbioneta Srl	Italy	Equity	100
Weir BV	Netherlands	Equity	100
Weir France SA	France	Equity	100
EnviroTech (Pty) Ltd	South Africa	Equity	100
Weir SOS Ltd	The Bahamas	Equity	100
Weir Minerals Mexico, SA de CV	Mexico	Equity	100
Ynfiniti Engineering Services SL	Spain	Equity	77.44
Linatex Consolidated Holdings Ltd	British Virgin Isles	Equity	100
TWG South America Holdings Ltd	Scotland	Equity	82.1
Weir SPM do Brasil Comércio, Locação e Instalação de Bombas e Equipamentos Geradores de Pressão Ltda	Brazil	Equity	100
Shengli Oilfield Weir Highland Pump Co Ltd	China	Equity	60
Weir Flow Control (Hong Kong) Ltd	Hong Kong	Equity	75
Weir International Co. Ltd	South Korea	Equity	60
Weir Minerals GEHO China Co. Ltd	China	Equity	100
Weir Minerals Columbia SAS	Columbia	Equity	100
Gema Industri AB	Sweden	Equity	100
Weir Minerals Turkey Limited Sirketi	Turkey	Equity	93.8
Weir Minerals Taiwan Corp	China	Equity	90
The Weir Group Insurance Company Limited	UK	Equity	100
Weir Oil & Gas Technical Service (Tianjin) Limited	China	Equity	100
Weir Solutions Caspian LLC	Azerbaijan	Equity	100

The Company also indirectly owns a number of subsidiary undertakings. The Company has taken advantage of the exemption under Section 410 (2) of the Companies Act 2006 and a complete list of subsidiary and associated undertakings will be attached to the next annual return of the Company to be filed at Companies House.

## Notes to the financial statements (continued)

for the 52 weeks ended 2 January 2015

### 8. Debtors: amounts receivable after more than one year

	2014 £000	2013 £000
Amounts due from fellow subsidiary undertakings	<u>391</u>	<u>828</u>

Amounts due from fellow subsidiary undertakings include a Euro 1,500,000 loan to Ynfiniti Engineering Services SL which bears interest at EURIBOR plus a margin of 1.5% once the borrower exceeds certain revenue criteria, repayable in 2 years.

### 9. Debtors: amounts receivable within one year

	2014 £000	2013 £000
Amounts owed from ultimate parent company	111,916	101,418
Interest receivable from ultimate parent company	49	21
Amounts due from fellow subsidiary undertakings	56,718	40,328
Interest receivable from fellow subsidiary undertakings	558	1,765
Forward foreign currency contracts	257	3,601
Other debtors	95	98
	<u>169,593</u>	<u>147,231</u>

Amounts owed from ultimate parent company include;

- A GBP £25,638,000 unsecured loan which is repayable on 15 April 2015 and bears interest at the annualised 3 month London Interbank Offered Rate ("LIBOR") plus a margin of -0.125%.
- A Euro €676,000 (£529,000) unsecured loan which is repayable on 15 April 2015 and bears interest at the annualised 3 month EUR LIBOR plus a margin of -0.125%
- A GBP £200,000 unsecured loan which is repayable on 15 April 2015 and bears interest at the annualised 1 month London Interbank Offered Rate ("LIBOR") plus a margin of +0.125%.
- A USD \$129,633,000 (£84,402,000) unsecured loan which is repayable on 15 April 2015 and bears interest at the annualised 1 USD LIBOR plus a margin of +0.125%.
- A AED 2,500,000 (£443,000) unsecured loan which is repayable on 15 April 2015 and bears interest at the annualised 1 month AED LIBOR plus a margin of +0.125%.
- A Euro €900,000 (£704,000) unsecured loan which is repayable on 15 April 2015 and bears interest at the annualised 1 EUR LIBOR plus a margin of +0.125%.

Amounts due from fellow subsidiary undertakings include;

- A Euro 44,000,000 loan to Weir Gabbioneta Srl which bears interest at 3 month Euro Interbank Offer Rate (EURIBOR) plus 390 basis points.
- A Euro 1,500,000 loan to Ynfiniti Engineering Services SL which bears interest at EURIBOR plus a margin of 1.5% once the borrower exceeds certain revenue criteria, repayable in 2 years.
- A Euro 5,500,000 loan to Ynfiniti Engineering Services SL which bears base interest at a fixed rate of 1.89% plus variable interest at EURIBOR plus a margin of 1.5% once the borrower exceeds certain revenue criteria, repayable in 1 year.
- A working capital loan to Weir Minerals Taiwan of \$1,000,000, charged at 3 month USD LIBOR + 1.625%, repayable on demand.
- A cash management loan to Weir Minerals Taiwan of \$1,535,000, charged at 3 month USD LIBOR, repayable on demand.
- A cash management loan with Weir Gabbioneta Srl. for the Banca Intesa pool.

## Notes to the financial statements (continued)

for the 52 weeks ended 2 January 2015

### 10. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Bank overdraft	92,847	64,114
Interest payable to ultimate parent undertaking	-	10
Amounts due to ultimate parent undertaking	-	20
Interest payable to fellow subsidiary undertaking	74	55
Amounts due to fellow subsidiary undertaking	46,391	46,435
Corporation tax payable	143	693
Bank interest payable	83	206
Contingent consideration	2,414	4,377
Other creditors	107	-
	<u>142,059</u>	<u>115,910</u>

Amounts due to fellow subsidiary undertakings include;

- A USD 17,133,131 loan from Linatex Consolidated Holdings Limited which bears interest at 3 month USD LIBOR less 0.125%, repayable on demand.
- Current accounts due to Weir Group (Overseas) Holdings Limited, TWG Young Limited and Linatex Hong Kong Limited all repayable on demand.
- A cash management loan with Weir Minerals Europe for the Banca Intesa pool.

### 11. Creditors: amounts falling due after more than one year

	2014 £000	2013 £000
Contingent consideration	<u>22,719</u>	<u>21,982</u>

### 12. Called-up share capital and share premium account

	2014 £000	2013 £000
Allotted, called-up and fully paid:		
Ordinary shares of £1 each	242,538	242,538
Share premium account	<u>145,166</u>	<u>145,166</u>
	<u>387,704</u>	<u>387,704</u>



## Notes to the financial statements (continued)

for the 52 weeks ended 2 January 2015

### 13. Profit and loss account

	2014 £000	2013 £000
At the beginning of the period	78,464	78,724
Loss for the period	(631)	(333)
Exchange gain/(loss) on retranslation of foreign equity investment	210	(41)
Exchange gain on retranslation of foreign currency derivatives	208	27
Exchange (loss)/gain on retranslation of contingent consideration	(418)	87
At the end of the period	<u>77,833</u>	<u>78,464</u>

### 14. Reconciliation of movements in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	466,168	431,396
Loss for the period	(631)	(333)
Exchange gain/(loss) on retranslation of foreign equity investment	210	(41)
Exchange gain on retranslation of foreign currency derivatives	208	27
Exchange (loss)/gain on retranslation of contingent consideration	(418)	87
Increase in share capital during the period	-	35,032
Closing shareholders' funds	<u>465,537</u>	<u>466,168</u>

### 15. Transactions with related parties

The Company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are wholly owned by The Weir Group PLC group. There have been no transactions with related parties that are non wholly owned by The Weir Group PLC group in the current or previous financial year.

### 16. Contingent liabilities

The Company has given a guarantee in relation to the overdraft and loan facilities extended to The Weir Group PLC and certain subsidiary companies. The net funds of the other companies party to these facilities at 2 January 2015 amounted to £92,185,000 (2013: £62,473,000).

### 17. Ultimate parent company

The directors consider that The Weir Group PLC (registered in Scotland) is the company's ultimate parent company and ultimate controlling party. This is the only parent undertaking for which group financial statements are drawn up and of which the company is a member.

The address from which copies of these group financial statements are available to the public is: The Weir Group PLC, 20 Waterloo Street, Glasgow, G2 6DB.