Tamrock Great Britain Holdings Limited

Annual report and financial statements

Registered number 2387621

For the year ended 31 December 2016

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Strategic report

Business review and principal activities

The principal activity of the company was that of a holding company.

During the year the company received income from fixed assets investments of £81,000 *(2015: £71,000)*, being the profit for the year.

Principal risks and uncertainties

The principal risk and uncertainty facing the company is the risk of decline in the investment in subsidiary undertakings impacting the carrying value.

By order of the board



D Patel
Secretary

Hearthcote Road
Swadlincote
Derbyshire
DE11 9DU
29 September 2017

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2016.

Proposed dividend

The directors do not propose the payment of a final ordinary dividend *(2015: £Nil)*.

Directors

The directors who held office during the year and subsequently were as follows:

JA Boulton
AM Adams

According to the register of director's interests, no rights to subscribe for shares in the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Political contributions

The Company has not made any political donations or incurred any political expenditure during the year.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

D Patel
Secretary

Hearthcote Road
Swadlincote
Derbyshire
DE11 9DU
29 September 2017

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, 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 they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Tamrock Great Britain Holdings Limited.

We have audited the financial statements of Tamrock Great Britain Holdings Limited for the year ended 31 December 2016 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial reporting Standards (IFRSs) as adopted by the EU.

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 Directors' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of the financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2016, and of its profit for the year then ended;
- have been properly prepared in accordance with the IFRSs as adopted by the EU; 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 the directors' report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the strategic report and the directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Tamrock Great Britain 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.



Xavier Timmermans (Senior Statutory Auditor) 29 September 2017

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Statement of profit and loss and other comprehensive income
for the year ended 31 December 2016

	Note	2016	2015
		£000	£000
Income from fixed asset investments	4	**81**	71
Profit before tax		**81**	71
Taxation	5	**-**	-
Profit for the year		**81**	71
Other comprehensive income for the year net of income tax		**-**	-
Total comprehensive income for the year		**81**	71

All operations were derived from continuing activities and there were no discontinued operations during the current or preceding year.

The notes on pages 10 to 13 form part of the financial statements.

Statement of changes in equity
for the year ended 31 December 2016

	Share capital	Retained earnings	Total equity
	£000	£000	£000
Balance at 1 January 2015	1,000	1,050	2,050
Total comprehensive income for the year			
Profit for the year	-	71	71
Balance at 31 December 2015	**1,000**	**1,121**	**2,121**
Balance at 1 January 2016	1,000	1,121	2,121
Total comprehensive income for the year			
Profit for the year	-	81	81
Balance at 31 December 2016	**1,000**	**1,202**	**2,202**

The notes on pages 10 to 13 form part of the financial statements.

Statement of financial position
for the year ended 31 December 2016

	Note	2016 £000	2015 £000
Non-current assets			
Investments	6	**304**	304
		304	304
Current assets			
Trade and other receivables	7	**264**	1,264
Cash and cash equivalents	8	**1,634**	553
		1,898	1,817
Total assets		**2,202**	2,121
Net assets		**2,202**	2,121
Equity			
Share capital	9	**1,000**	1,000
Retained earnings		**1,202**	1,121
Total equity		**2,202**	2,121

These financial statements were approved by the board of directors on 29 September 2017 and were signed on its behalf by:



AM Adams
Director
Company register number : 2387621

The notes on pages 10 to 13 form part of the financial statements.

Statement of cash flow

for the year ended 31 December 2016

	Notes	**2016**	2015
		£000	£000
Cash flows from operating activities			
Profit for the year		**81**	71
Adjustments for:			
Income from fixed asset investments		**(81)**	(71)
Operating profit before changes in working capital and provisions		**-**	-
Decrease/(increase) in trade and other receivables		**1,000**	-
Net cash from operating activities		**1,000**	-
Cash flows from investing activities			
Income from fixed asset investments		**81**	71
Net cash from investing activities		**81**	71
Net increase in cash and cash equivalents		**1,081**	71
Cash and cash equivalents at beginning of year		**553**	482
Cash and cash equivalents at end of year	8	**1,634**	553

The notes on pages 10 to 13 form part of the financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

Tamrock Great Britain Holdings Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis except that derivative financial instruments are stated at their fair value. Non-current asset and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

Going concern

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition should funding be required, the intermediate parent undertaking, Sandvik Mining and Construction OY, has confirmed its intention to provide financial support for the foreseeable future, such that the company can meet its liabilities as they fall due.

For these reasons, the Directors continue to adopt the going concern basis in preparing the financial statements.

Investments

Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Adopted IFRS not yet applied

The following Adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- IFRS 9 Financial Instruments (effective date 1 January 2018).
- IFRS 15 Revenue from Contract with Customers (effective date 1 January 2018).
- IFRS 16 Leases (effective date 1 January 2019).

Notes *(continued)*

2 Expenses and auditor's remuneration

Included in profit are the following:

	2016 £000	2015 £000
Auditor's remuneration:-		
Audit of these financial statements	-	-

The auditor's remuneration is borne by a fellow group company.

3 Director's remuneration

The director's remuneration is borne by a fellow group company.

4 Finance income and expense

	2016 £000	2015 £000
Income from fixed asset investments	**81**	71

5 Taxation

Recognised in the income statement

	2016 £000	2015 £000
Current tax charge	-	-
Deferred tax charge	-	-
Total tax in the statement of comprehensive income	-	-

Reconciliation of effective tax rate

	2016 £000	2015 £000
Profit before tax	**81**	71
Tax using the UK corporation tax rate of 20 .00% *(2015: 20.25 %)*	**(16)**	(14)
Non taxable income	**16**	14
Total tax in the statement of profit and loss	-	-

Notes *(continued)*

5 Taxation *(continued)*

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6 Investments

	2016	2015
	£000	£000
Cost		
At 1 January	**304**	1,304
Disposals	**-**	(1,000)
At 31 December	**304**	304
Impairment		
At 1 January	**-**	-
At 31 December	**-**	-
Net book value	**304**	304

The Company has the following investments in subsidiary:

	Country of Incorporation	***Class of shares held***	***Ownership***	
Other investments				
Eimco Elecon (India) Limited	*India*	*Ordinary*	**25%**	25%

The realisable values of the company's investment in Eimco Elecon (India) Limited registered address Anand-Sojitra Road, Vallabh Vidyanagar – 388 120, Gujarat, India is not less than the amount at which it is included in the financial statements.

7 Trade and other receivables

	2016	2015
	£000	£000
Receivables due from group undertakings	**264**	1,264
	264	1,264

Included within trade and other receivables is £Nil *(2015: £Nil)* expected to be recovered in more than 12 months.

Notes *(continued)*

8 Cash and cash equivalents

	2016 £000	2015 £000
Cash at bank and in hand	**1,634**	553
Cash and cash equivalents per statement of financial position	**1,634**	553

9 Share capital

	2016 £000	2015 £000
Authorised:		
1,000,000 Ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
1,000,000 Ordinary shares of £1 each	**1,000**	1,000

11 Ultimate parent company

The Company is a subsidiary undertaking of Sandvik Mining and Construction OY which is the immediate parent company incorporated in Finland. The consolidated financial statements of these groups are available to the public and may be obtained from Sandvik Mining and Construction OY, Tampere, Finland.

The largest group in which the results of the Company are consolidated is that headed by Sandvik AB, incorporated in Sweden. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from Sandvik AB, SE811-81 Sandviken, Sweden.