

The Whittington International Group of Companies Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2016

Registration number: 07877430

The Whittington International Group of Companies Limited

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The Whittington International Group of Companies Limited

Company Information

Director R Whittington

Registered office Unit 9 Bancombe Court
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Somerset
TA12 6HB

Accountants Francis Clark LLP
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Somerset
TA1 2PX

The Whittington International Group of Companies Limited

Statement of Income and Retained Earnings

Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		-	-
Administrative expenses		(1,503)	(5,376)
Other operating income		<u>8,750</u>	<u>8,750</u>
Operating profit		<u>7,247</u>	<u>3,374</u>
Interest payable and similar charges		<u>(12,488)</u>	<u>(21,871)</u>
		<u>(12,488)</u>	<u>(21,871)</u>
Loss before tax		<u>(5,241)</u>	<u>(18,497)</u>
Loss for the financial year		(5,241)	(18,497)
Retained earnings brought forward		<u>(9,840)</u>	<u>8,657</u>
Retained earnings carried forward		<u><u>(15,081)</u></u>	<u><u>(9,840)</u></u>

The notes on pages 5 to 11 form an integral part of these financial statements.

The Whittington International Group of Companies Limited

Balance Sheet

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investment property	<u>3</u>	108,460	108,460
Investments	<u>4</u>	1,722,000	1,722,000
		<u>1,830,460</u>	<u>1,830,460</u>
Current assets			
Debtors	<u>5</u>	82,819	79,562
Cash at bank and in hand		<u>2,827</u>	<u>1,065</u>
		85,646	80,627
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,813,516)</u>	<u>(1,798,213)</u>
Net current liabilities		<u>(1,727,870)</u>	<u>(1,717,586)</u>
Total assets less current liabilities		102,590	112,874
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(67,670)</u>	<u>(72,713)</u>
Net assets		<u>34,920</u>	<u>40,161</u>
Capital and reserves			
Called up share capital		50,001	50,001
Profit and loss account		<u>(15,081)</u>	<u>(9,840)</u>
Total equity		<u>34,920</u>	<u>40,161</u>

The notes on pages 5 to 11 form an integral part of these financial statements.

The Whittington International Group of Companies Limited

Balance Sheet

31 December 2016

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 29 September 2017

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R Whittington

Director

Company Registration Number: 07877430

The notes on pages 5 to 11 form an integral part of these financial statements.

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Unit 9 Bancombe Court
Martock Trading Estate
Martock
Somerset
TA12 6HB

These financial statements were authorised for issue by the director on 29 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The company transitioned from previously extant UKGAAP at 1 January 2015 .

Comparatives have been restated, and an explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 9.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts..

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2016

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2016

3 Investment properties

	2016
	£
At 1 January	<u>108,460</u>

The value of the investment property held by the company is recorded at the price paid for the property in October 2013 including incidental purchase costs.

The director does not believe there has been a material change in the value of the investment property since acquisition. Consequently the valuation of the property has not been updated.

There has been no valuation of investment property by an independent valuer.

4 Investments

	2016	2015
	£	£
Investments in subsidiaries	<u>1,722,000</u>	<u>1,722,000</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2016		<u>1,722,000</u>
Provision		
Carrying amount		
At 31 December 2016		<u>1,722,000</u>
At 31 December 2015		<u>1,722,000</u>

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2016

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
KTRW Engineering Developments Limited	England & Wales	Ordinary shares	100%	100%
SFM Technology Limited		Ordinary shares	100%	100%
	England & Wales			

The principal activity of KTRW Engineering Developments Limited is Holding company.

The principal activity of SFM Technology Limited is Manufacture of other general purpose machinery.

The loss for the financial period of KTRW Engineering Developments Limited was £264,283 and the aggregate amount of capital and reserves at the end of the period was £876,461.

The loss for the financial period of SFM Technology Limited was £198,189 and the aggregate amount of capital and reserves at the end of the period was £1,801,332.

The Whittington International Group of Companies Limited own 100% of the share capital of KTRW Engineering Developments Limited who own 100% of the share capital of SFM Technology Limited.

5 Debtors

	Note	2016 £	2015 £
Amounts due from group undertakings	<u>8</u>	69,997	69,997
Other debtors		12,822	9,565
		<u>82,819</u>	<u>79,562</u>

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2016

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	<u>7</u>	367,633	381,695
Trade creditors		1,428	-
Amounts due to group undertakings	<u>8</u>	1,411,471	1,405,155
Accrued expenses		28,805	10,524
Corporation tax		4,179	839
		<u>1,813,516</u>	<u>1,798,213</u>

Due after one year

Loans and borrowings	<u>7</u>	<u>67,670</u>	<u>72,713</u>
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	2016 £	2015 £
After more than five years by instalments	40,889	45,933

7 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	<u>67,670</u>	<u>72,713</u>

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	6,695	6,695
Redeemable preference shares	<u>360,938</u>	<u>375,000</u>
	<u>367,633</u>	<u>381,695</u>

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2016

8 Related party transactions

Advances to directors

	At 1 January 2016 £	Advances to director £	Repayments by director £	At 31 December 2016 £
2016				
R Whittington				
The loan is interest free and repayable on demand	9,565	-	-	9,565

	At 1 January 2015 £	Advances to director £	Repayments by director £	At 31 December 2015 £
2015				
R Whittington				
The loan is interest free and repayable on demand	9,565	-	-	9,565

Summary of transactions with subsidiaries

Included in creditors and debtors due within one year are balances due to and from subsidiary companies.

These loans are interest free and repayable when the company is in a suitable financial position

At the year end £69,977 (2015: £69,977) was due from subsidiary companies and is shown in amounts due from group undertakings.

At the year end £1,411,471 (2015: £1,405,154) was due to subsidiary companies and is shown in amounts due to group undertakings.

The Whittington International Group of Companies Limited is subject to a cross guarantee in respect of the bank overdraft and loan facilities provided to the group. These facilities are secured on the investment properties owned by the company and by way of an unlimited debenture over the group's assets.

9 Transition to FRS 102

Reconciliation of Equity at 1 January 2015

	£
Funds attributable to members at 1 January 2015 under previous UK GAAP	56,489
Transfer of freehold property to investment property under FRS102	2,169
Funds attributable to members at 1 January 2015 under FRS 102	58,658

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2016

Reconciliation of Equity at 31 December 2015

	£
Funds attributable to members at 31 December 2015 under previous UK GAAP	35,823
Transfer of freehold property to investment property under FRS102	4,338
Funds attributable to members at 31 December 2015 under FRS 102	<u>40,161</u>

Reconciliation of Profit and Loss at 31 December 2015

	£
Profit/(Loss) for the year ended 31 December 2015 under previous UK GAAP	(20,666)
Transfer of freehold property to investment property under FRS102	2,169
Profit/(Loss) for the year ended 31 December 2015 under FRS 102	<u>(18,497)</u>

As at 1 January 2015 freehold properties owned by the company were reclassified as investment properties as required under FRS102. The adjustments made to both equity and profit in the year ended 31 December 2015 to reflect this reclassification are shown above.

10 Share capital

The £375,000 redeemable preference shares contain a right to a cumulative dividend of 5% of the issue price per share and are payable quarterly in arrears. The dividend also applies upon winding up in priority to other claims or rights of shareholders to capital.

Each ordinary share shall rank *pari passu* with each other for any dividend.

The redeemable preference shares had the option to be redeemed by the company at par value no later than 1 February 2015 by giving notice in writing dated not more than 6 months from the date of the redemption notice and all shares shall be redeemed in the event of either a sale of the entire issued share capital of the company or a quotation on a recognised stock exchange. This option was not exercised.

The shares do not carry any voting rights except where there are resolutions proposed for either a winding up of the company, a reduction in capital, a variation in the rights of the redeemable shares or that company has not redeemed any redeemable shares in the period to 1 February 2015 and in these circumstances, the redeemable shareholder shall be entitled to one vote. This option was not exercised.

As the preference shares were not redeemed by 1 February 2015, the redeemable shareholder has the right to require conversion of these shares into ordinary shares on the basis of one ordinary share for every 33 redeemable share to a maximum of 11,363 ordinary shares. At the balance sheet date this option has not been exercised.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.