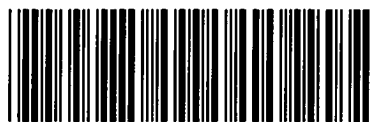


The Whittington International Group of Companies Limited

**Annual Report and Unaudited Financial Statements
Year Ended 31 December 2017**

Registration number: 07877430

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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
Martock Trading Estate
Martock
Somerset
TA12 6HB

Accountants Francis Clark LLP
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

The Whittington International Group of Companies Limited

Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	110,000	108,460
Investments	4	<u>1,722,000</u>	<u>1,722,000</u>
		<u>1,832,000</u>	<u>1,830,460</u>
Current assets			
Debtors	5	70,269	82,819
Cash at bank and in hand		<u>6,684</u>	<u>2,827</u>
		76,953	85,646
Creditors: Amounts falling due within one year	6	<u>(1,808,478)</u>	<u>(1,813,516)</u>
Net current liabilities		<u>(1,731,525)</u>	<u>(1,727,870)</u>
Total assets less current liabilities		100,475	102,590
Creditors: Amounts falling due after more than one year	6	<u>(65,733)</u>	<u>(67,670)</u>
Net assets		<u>34,742</u>	<u>34,920</u>
Capital and reserves			
Called up share capital		50,001	50,001
Profit and loss account		<u>(15,259)</u>	<u>(15,081)</u>
Total equity		<u>34,742</u>	<u>34,920</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

The Whittington International Group of Companies Limited

Balance Sheet

31 December 2017

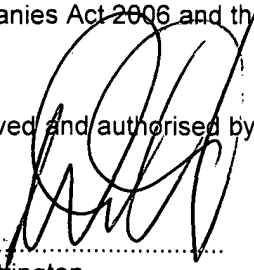
For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 March 2018



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R Whittington
Director

Company Registration Number: 07877430

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2017

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 26 March 2018.

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 and 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.

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..

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

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 2017

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 2017

3 Investment properties

	2017 £
At 1 January	108,460
Fair value adjustments	<u>1,540</u>
At 31 December	<u>110,000</u>

The investment property was revalued on 30 November 2017 by Robert Clark MRICS RICS who is external to the property. The basis of this value was market value basis. This class of assets has a current value of £110,000 (2016: £108,460) and a carrying value at historical cost of £108,460 (2016: £108,460).

In the director's opinion there has been no significant movement in the valuation of the property since the last external valuation.

4 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>1,722,000</u>	<u>1,722,000</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2017		<u>1,722,000</u>
Provision		
Carrying amount		
At 31 December 2017		<u>1,722,000</u>
At 31 December 2016		<u>1,722,000</u>

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2017

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	
			2017	2016
Subsidiary undertakings				
KTRW Engineering Developments Limited	England & Wales	Ordinary shares	100%	100%
SFM Technology Limited	England & Wales	Ordinary shares	100%	100%

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 profit for the financial period of KTRW Engineering Developments Limited was £155,642 and the aggregate amount of capital and reserves at the end of the period was £882,103.

The loss for the financial period of SFM Technology Limited was £43,762 and the aggregate amount of capital and reserves at the end of the period was £1,628,364.

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	2017 £	2016 £
Amounts due from group undertakings	9	69,997	69,997
Other debtors		272	12,822
		<u>70,269</u>	<u>82,819</u>

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	7	362,945	367,633
Trade creditors		1,645	1,428
Amounts due to group undertakings	9	1,413,936	1,411,471
Corporation tax		1,147	4,179
Accrued expenses		28,805	28,805
		<u>1,808,478</u>	<u>1,813,516</u>
Due after one year			
Loans and borrowings	7	<u>65,733</u>	<u>67,670</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	7	<u>65,733</u>	<u>67,670</u>
Due after more than five years			
After more than five years by instalments		<u>35,952</u>	<u>40,889</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	6,695	6,695
Redeemable preference shares	356,250	360,938
	<u>362,945</u>	<u>367,633</u>

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2017

	2017 £	2016 £
Loans and borrowings due after one year		
Bank borrowings	<u>65,733</u>	<u>67,670</u>

Creditors amounts falling due within one year includes bank loans of £6,695 (2016: £6,695) on which security has been given by the company.

Creditors amounts falling due after more than one year includes bank loans of £65,733 (2016: £67,760) on which security has been given by the company.

8 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary of £1 each	50,001	50,001	50,001	50,001
Redeemable preference shares of £1 each	<u>356,250</u>	<u>356,250</u>	<u>360,937</u>	<u>360,937</u>
	<u>406,251</u>	<u>406,251</u>	<u>410,938</u>	<u>410,938</u>

9 Related party transactions

Advances to directors

	At 1 January 2017 £	Advances to director £	Repayments by director £	At 31 December 2017 £
2017				
R Whittington				
The loan is interest free and repayable on demand	<u>9,565</u>	<u>-</u>	<u>(9,565)</u>	<u>-</u>
	<u>At 1</u>	<u>Advances to</u>	<u>Repayments</u>	<u>At 31</u>
	<u>January</u>	<u>director</u>	<u>by director</u>	<u>December</u>
	<u>2016</u>	<u>£</u>	<u>£</u>	<u>2016</u>
2016				
R Whittington				
The loan is interest free and repayable on demand	<u>9,565</u>	<u>-</u>	<u>-</u>	<u>9,565</u>

The Whittington International Group of Companies Limited

Notes to the Financial Statements

Year Ended 31 December 2017

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 (2016: £69,977) was due from subsidiary companies and is shown in amounts due from group undertakings.

At the year end £1,413,936 (2016: £1,411,471) was due to subsidiary companies and is shown in amounts due to group undertakings.

Income and receivables from related parties

	Subsidiary £
2017	
Leases	<u>8,750</u>
2016	
Leases	<u>8,750</u>

10 Share capital

The £356,250 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.