

WEIR GROUP (OVERSEAS HOLDINGS) LIMITED
Report and Financial Statements

31 December 2018

Registered No: SC054821



**COMPANIES HOUSE
EDINBURGH**

27 SEP 2019

FRONT DESK

Company information

Registered No: SC054821

Directors

John Heasley
Chris Palmer
Graham Vanhegan

Company Secretary

Gillian Kyle

Independent Auditors

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

Bankers

HSBC Bank plc
2 Buchanan Street
Glasgow
G1 3LB

Registered Office

10th floor
1 West Regent Street
Glasgow
G2 1RW

Country of Incorporation

Scotland

Strategic report

The directors present their Strategic report on Weir Group (Overseas Holdings) Limited ('the Company') for the year ended 31 December 2018.

Principal activities

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

Business review

The loss for the year after taxation amounted to £27,404,000 (2017: profit of £934,000). The year on year reduction is due to an increase in interest on intercompany loans.

The net assets of the company were £662,030,000 (2017: £142,172,000). The activities of the Company are not expected to change in the near future.

Financial risk management objectives & policies

The Company's principal financial instruments are shown on the balance sheet. The principal financial risks to which the Company is exposed are listed below. These risks are managed in accordance with Board approved policies.

Foreign exchange risk

As a result of the Company's business activities it is exposed to transactional currency risk. Transactional currency exposure arises when the Company enters into transactions denominated in currencies other than its functional currency which is Sterling. Foreign currency exposures are identified and managed directly by the Company within the policies and guidelines established by the Company's ultimate parent, The Weir Group PLC. The parent company enters into foreign exchange hedging transactions on behalf of the Company in accordance with those policies and procedures. The Company makes limited use of derivative financial instruments to hedge balance sheet translation exposures. Transaction exposures are hedged with the use of forward exchange rate contracts where deemed appropriate and where they can be reliably forecast. It is policy not to engage in any speculative transaction of any kind.

Credit risk

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and intercompany trading accounts.

Interest rate risk

The Company's borrowings consist of inter group loans and these are at variable rates of interest. Based on current levels of net debt and the nature of the inter group funding arrangements available, interest rate risk is not considered to be material.

On behalf of the Board of Directors



John Heasley
Director
26 September 2019

Directors' report

The directors present their report and the audited financial statements of Weir Group (Overseas Holdings) Limited (Registered Number SC054821) ('the Company') for the year ended 31 December 2018.

Dividends

There were £nil dividends declared in the year (2017: £nil).

Financial instruments

The Company's principal financial instruments are shown on the balance sheet. The principal financial risks to which the Company is exposed are outlined in the Strategic report.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review contained in the Strategic report, as is the financial position of the Company. In addition, the Strategic report includes the Company's objectives, policies and processes for managing its capital, financial instruments and its financial risk management objectives and policies.

The financial statements have been prepared on the going concern basis, notwithstanding the Company had net current liabilities at 31 December 2018. 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 received a formal letter of support from The Weir Group PLC indicating it will continue to fund the Company, should it become necessary, to enable it to continue in operational existence, for a period of at least 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements.

Future developments

Future developments affecting the business are discussed in the Business review section of the Strategic report.

Directors

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

John Heasley

Chris Palmer

Graham Vanhegan (appointed 1 May 2018)

Christopher Morgan (resigned 1 May 2018)

Directors' liabilities

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 (as amended). These indemnities are uncapped in amount. The Company's ultimate parent company maintained directors and officers liability insurance throughout 2018 and up to the date of approval of the financial statements in respect of the Company's directors and officers and up to the date of approval of the financial statements.

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP were appointed under section 485 of the Companies Act 2006 as the Company's auditor at the Annual General Meeting on 28 April 2018 and have indicated their willingness to continue in office.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable UK law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), comprising Financial Reporting Standard 102 *The financial reporting standard applicable in the UK and Republic of Ireland*. 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 year.

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, comprising FRS 102, 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.

By order of the Board of Directors



Gillian Kyle
Company Secretary
26 September 2019

Independent auditors' report to the members of Weir Group (Overseas Holdings) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Weir Group (Overseas Holdings) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, as is the case for all companies, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Weir Group (Overseas Holdings) Limited (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

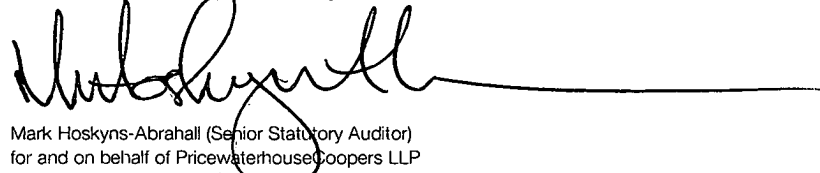
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Hoskyns-Abrahall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow

26 September 2019

Weir Group (Overseas Holdings) Limited

**Income statement
for the year ended 31 December 2018**

	Notes	Year ended 31 December 2018			Period ended 31 December 2017		
		Before exceptional items & intangibles amortisation £000	Exceptional items & intangibles amortisation (note 4) £000	Total £000	Before exceptional items & intangibles amortisation £000	Exceptional items & intangibles amortisation (note 4) £000	Total £000
Operating profit (loss)		(248)	(2,906)	(3,154)	20	(2,906)	(2,886)
Income from shares in group undertakings		1,574	-	1,574	4,689	-	4,689
Finance costs	6	(34,193)	-	(34,193)	(1,585)	-	(1,585)
Finance income	7	199	-	199	100	-	100
Profit (loss) on ordinary activities before tax		(32,668)	(2,906)	(35,574)	3,224	(2,906)	318
Tax on profit (loss) on ordinary activities	8	8,170	-	8,170	107	509	616
Profit (loss) for the year		(24,498)	(2,906)	(27,404)	3,331	(2,397)	934

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

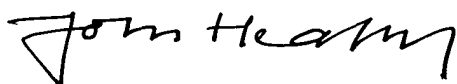
The result reported above includes all income and expenses for the year, therefore no statement of comprehensive income has been presented.

Balance sheet
at 31 December 2018

	Notes	2018 £000	2017 £000
ASSETS			
Non-current assets			
Intangible assets	9	28,430	31,336
Investments	10	1,625,860	272,918
Deferred tax asset	8	460	460
Total non-current assets		1,654,750	304,714
Current assets			
Trade & other receivables	11	37,316	705
Derivative financial instruments	14	439	528
Total current assets		37,755	1,233
Total assets		1,692,505	305,947
LIABILITIES			
Current liabilities			
Financial liabilities	12	(1,020,398)	(161,919)
Trade and other payables	13	(8,944)	(665)
Total current liabilities		(1,029,342)	(162,584)
Non-current liabilities			
Deferred tax liabilities	8	(1,133)	(1,191)
Total non-current liabilities		(1,133)	(1,191)
Total liabilities		(1,030,475)	(163,775)
NET ASSETS		662,030	142,172
Capital & reserves			
Share capital	15	12,806	12,804
Share premium		547,260	-
Retained earnings		101,964	129,368
TOTAL EQUITY		662,030	142,172

The notes numbered 1 to 19 are an integral part of these financial statements.

The financial statements on pages 7 to 27 were authorised for issue by the Board of Directors on 26 September 2019 and signed on its behalf by



John Heasley

Director

26 September 2019

**Statement of changes in equity
for the year ended 31 December 2018**

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2017	12,804	-	128,434	141,238
Profit for the year	-	-	934	934
At 31 December 2017	12,804	-	129,368	142,172
Loss for the year	-	-	(27,404)	(27,404)
Issue of share capital	2	547,260	-	547,262
At 31 December 2018	12,806	547,260	101,964	662,030

Notes to the financial statements
for the year ended 31 December 2018

1. Authorisation of financial statements and statement of compliance with FRS 102

The financial statements of Weir Group (Overseas Holdings) Limited for the year ended 31 December 2018 were authorised for issue by the Board of Directors on 26 September 2019 and the balance sheet was signed on the Board's behalf by John Heasley.

Weir Group (Overseas Holdings) Limited is a limited company registered in Scotland.

The financial statements were prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 102 *The financial reporting standard applicable in the UK and Republic of Ireland* (FRS 102).

The directors have received a formal letter of support from The Weir Group PLC, the parent company, indicating it will continue to fund the Company, should it become necessary, to enable it to continue in operational existence, for a period of at least 12 months from the date of approval of the financial statements. The directors therefore 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.

The Company's financial statements are presented in Sterling and all values have been presented in thousands (£000) except where otherwise indicated.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of The Weir Group PLC. The results of the Company are included in the consolidated financial statements of The Weir Group PLC which are publically available.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

Basis of preparation

The accounting policies which follow set out the policies which apply in preparing the financial statements for the year ended 31 December 2018 ('2018'), the comparative information is provided for the period ended 31 December 2017 ('2017'). The accounting policies are consistent with those of the previous period. The Company has adopted SI2015/980 for presentational purposes in order to align with the financial statements of its ultimate parent company. The financial statements have been prepared on the going concern basis and the historic cost convention, as modified by the revaluation of land and buildings and derivative financial assets and liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The following exemptions from the requirements of FRS 102 have been applied in the preparation of these financial statements as equivalent disclosures are included in the consolidated statements of The Weir Group PLC:

- Section 4 *Statement of financial position* paragraph 4.12(a)(iv);
- Section 7 *Statement of cash flows* and Section 3 *Financial Statement Presentation* paragraph 3.17(d);
- Section 11 *Basic financial instruments* paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), and Section 12 *Other financial instruments issues* paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- Section 26 *Share-based payment* paragraphs 26.18(b), 26.19 to 26.21 and 26.23, because the share based payment arrangement concerns the instruments of The Weir Group PLC; and
- Section 33 *Related party disclosures* paragraph 33.7.

There are no new standards or interpretations which are considered to have a material impact on the financial statements.

Use of estimates & judgements

There are no areas in the preparation of these financial statements that require management to make significant judgements, estimates or assumptions.

Significant accounting policies

Exceptional items & intangibles amortisation

In order to provide the users of the financial statements with a more relevant presentation of the company's underlying performance, on a like for like basis, profit for each period has been analysed between:

- i) Profit before exceptional items & intangibles amortisation; and
- ii) the effect of exceptional items & intangibles amortisation.

Exceptional items are items of income and expense which, because of the nature, size and/or infrequency of the events giving rise to them, merit separate presentation to allow a better understanding of the elements of the Company's financial performance for the year and are presented on the face of the income statement to facilitate comparisons with prior periods and assessment of trends in financial performance.

Exceptional items may include but are not restricted to: profits or losses arising on disposal or closure of businesses; the cost of significant business restructuring; significant impairments of intangible or tangible assets; adjustments to the fair value of acquisition related items such as contingent consideration and inventory; other items deemed exceptional due to their significance, size or nature; and the related exceptional taxation.

Intangibles amortisation has been shown separately to provide visibility over the ongoing impact on the company's income statement of prior and current period investment activities.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the Company's functional currency at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date. Currency translation differences are recognised in the income statement.

Investments

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

Goodwill

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Company's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 20 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Impairment of non-current assets

All non-current assets are tested for impairment whenever events or circumstances indicate that their carrying values might be impaired. An impairment loss is recognised to the extent that an asset's carrying value exceeds its recoverable amount, which represents the higher of the asset's fair value less costs to sell and its value in use. An asset's value in use represents the present value of the future cash flows expected to be derived from the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is conducted for the cash generating unit to which it belongs. Similarly, the recoverable amount of goodwill is determined by reference to the discounted future cash flows of the cash generating units to which it is allocated. Impairment losses are recognised in the income statement. Impairment losses recognised in previous periods for an asset other than goodwill are reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of an asset shall not be increased above the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. Impairment losses recognised in respect of goodwill are not reversed.

Financial assets & liabilities

The Company's principal financial assets and liabilities, other than derivatives, comprise the following:

- bank overdrafts
- short-term borrowings
- loans and fixed rate notes
- trade receivables
- trade payables
- contingent consideration.

A financial asset is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Trade receivables

Trade receivables, which are generally of a short term nature, are recognised and carried at original invoice amount less an allowance for estimated irrecoverable amounts. Provision is made where there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Provisions

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, the obligation can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Derivative financial instruments & hedge accounting

The Company uses derivative financial instruments, principally forward foreign currency contracts and cross currency swaps, to reduce its exposure to exchange rate movements. The Company also uses foreign currency borrowings as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. Additionally, the Company uses interest rate swaps to manage its exposure to interest rate risk. The Company does not hold or issue derivatives for speculative or trading purposes.

Derivative financial instruments are recognised as assets and liabilities measured at their fair values at the balance sheet date. The fair value of forward foreign currency contracts is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates and counterparty and the Company's own credit risk. The fair value of interest rate swaps and cross currency swaps is calculated as the present value of the estimated future cash flows based on interest rate curves, spot foreign exchange rates and counterparty and own credit risk. Changes in their fair values have been recognised in the income statement, except where hedge accounting is used, provided the conditions specified by IAS 39 are met. Hedge accounting is applied in respect of hedge relationships where it is both permissible under IAS 39 and practical to do so. When hedge accounting is used, the relevant hedging relationships will be classified as fair value hedges, cash flow hedges or net investment hedges.

Where the hedging relationship is classified as a fair value hedge, the carrying amount of the hedged asset or liability will be adjusted by the increase or decrease in its fair value attributable to the hedged risk and the resulting gain or loss will be recognised in the income statement where, to the extent that the hedge is effective, it will be offset by the change in the fair value of the hedging instrument.

Where the hedging relationship is classified as a cash flow hedge, to the extent that the hedge is effective, changes in the fair value of the hedging instrument will be recognised directly in other comprehensive income rather than in the income statement. When the hedged item is recognised in the financial statements, the accumulated gains and losses recognised in other comprehensive income will be either recycled to the income statement or, if the hedged item results in a non-financial asset, will be recognised as adjustments to its initial carrying amount.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised in other comprehensive income is kept in other comprehensive income until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in other comprehensive income is transferred to net profit or loss for the year.

Derivatives embedded in non-derivative host contracts are recognised separately as derivative financial instruments when their risks and characteristics are not closely related to those of the host contract and the host contract is not stated at its fair value with changes in its fair value recognised in the income statement.

Taxation

Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the year.

Deferred tax is recognised on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base with the following exceptions:

- Deferred tax arising from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination, that, at the time of the transaction, affects neither accounting nor taxable profit or loss, is not recognised;
- Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future; and
- A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax liabilities represent tax payable in future years in respect of taxable temporary differences. Deferred tax assets represent tax recoverable in future years in respect of deductible temporary differences, the carry forward of unutilised tax losses and the carry forward of unused tax credits. Deferred tax is measured on an undiscounted basis using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Current and deferred tax is recognised in the income statement except if it relates to an item recognised directly in equity, in which case it is recognised directly in equity.

Weir Group (Overseas Holdings) Limited

3. Revenues & expenses

The following disclosures are given in relation to total continuing operations and include exceptional items & intangibles amortisation.

	2018 £000	2017 £000
A reconciliation of revenue to operating profit (loss) is as follows		
Other operating income	2,366	-
Administrative expenses	(5,520)	(2,886)
Operating profit (loss)	(3,154)	(2,886)

	2018 £000	2017 £000
Operating profit (loss) is stated after charging (crediting)		
Amortisation of intangible assets (note 9)	2,906	2,906
Exchange on provision for impairment of amounts receivable from group undertakings	516	(645)
Exchange (gains) losses	(268)	562
Acquisition related costs	-	63

Audit fees for the Company of £1,068 (2017: £1,037) are borne by the ultimate parent company.

4. Exceptional items and intangibles amortisation

	2018 £000	2017 £000
Recognised in arriving at operating profit (loss) from continuing operations		
Intangibles amortisation	(2,906)	(2,906)
	(2,906)	(2,906)

5. Staff costs & directors' remuneration

No management charges were paid to The Weir Group PLC during the year (2017: £nil) in connection with the services of the directors. No remuneration was paid to any director during the year (2017: £nil) in respect of their services to this Company. There were no employees during the year (2017: none).

6. Finance costs

	2018 £000	2017 £000
Interest payable to group undertakings	34,193	1,585
	34,193	1,585

7. Finance income

	2018 £000	2017 £000
Interest receivable from group undertakings	199	100
	199	100

8. Taxation**Tax charged in the income statement**

	2018 £000	2017 £000
The tax charge (credit) is made up as follows		
Current income tax		
UK corporation tax	(8,071)	(709)
Foreign tax	72	178
Adjustments in respect of previous years	(112)	4
Total current income tax	(8,111)	(527)
Adjustments in respect of previous years	(1,057)	-
Impact of change in tax rate	(113)	-
Origination & reversal of temporary differences	1,111	(89)
Total deferred tax	(59)	(89)
Total income tax charge (credit) in the income statement	(8,170)	(616)

Factors affecting the tax charge for the year

The standard rate of tax for the year based on the UK standard rate of corporation tax is 19.00% (2017: 19.25%). The actual tax charge for the current year is set out in the following reconciliation.

	2018 £000	2017 £000
Result from continuing operations before income tax	(35,574)	318
Tax calculated at UK standard rate of corporation tax of 19.00% (2017: 19.25%)	(6,759)	61
Expenses not deductible for tax purposes	98	11
Non-taxable dividend income	(299)	(903)
Overseas tax	72	178
Effect of rate change	(113)	33
Adjustments in respect of previous years	(1,169)	4
Tax expense (income) in the income statement	(8,170)	(616)

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted rates and reflected in these financial statements.

The deferred tax included in the balance sheet is as follows

	2018 £000	2017 £000
Tax losses carried forward	460	460
Deferred income tax assets	460	460
Intangible assets	(1,133)	(1,191)
Deferred income tax liabilities	(1,133)	(1,191)

9. Intangible assets

	Goodwill £000	Total £000
Cost		
At 31 December 2017	58,121	58,121
At 31 December 2018	58,121	58,121
Accumulated amortisation		
At 31 December 2017	26,785	26,785
Charge for the year	2,906	2,906
At 31 December 2018	29,691	29,691
Net book value at 31 December 2017	31,336	31,336
Net book value at 31 December 2018	28,430	28,430

10. Investments

	Shares in Group companies £000	Joint ventures & Associates £000	Total £000
Cost			
At 31 December 2017	272,266	5,228	277,494
Additions	1,312,135	-	1,312,135
Exchange	40,807	-	40,807
At 31 December 2018	1,625,208	5,228	1,630,436
Impairment			
At beginning and end of the year	(4,576)	-	(4,576)
Net book value at 31 December 2017	267,690	5,228	272,918
Net book value at 31 December 2018	1,620,632	5,228	1,625,860

During the year, the Company increased its investment in Weir Group Inc.. A full list of subsidiary undertakings can be found in the Appendix.

11. Trade and other receivables

	2018 £000	2017 £000
Amounts receivable from group undertakings	29,256	-
Tax receivable	8,060	705
	37,316	705

Loans due from group undertakings comprise a loan to the ultimate parent company of \$34,227,000 bearing interest at the annualised USD 12 month London Interbank Offered Rate ("LIBOR") plus a margin of 0.65% and also includes eight loans held with Weir Minerals China, totalling \$8,100,000, bearing interest at USD LIBOR plus a margin of 0.7%. As it is unlikely any of these loans to Weir Minerals China will be repaid, principal amounts and accrued interest balances have been provided for.

Weir Group (Overseas Holdings) Limited

12. Financial liabilities

	2018 £000	2017 £000
Amounts due are repayable as follows		
Current		
- loans from group undertakings	1,020,398	161,919
	1,020,398	161,919

Loans from group undertakings comprise loans of £147,231,000 (2017: £118,525,000) bearing interest at a rate of 3 month GBP LIBOR plus 0.65%, \$1,023,400,000 bearing interest at a rate of 7.00%, £34,227,000 (2018: £34,227,000) bearing interest at a rate of 3 month USD LIBOR plus 0.65% and £43,394,000 (2017: £43,394,000) bearing interest at a rate of 1.95%. All group amounts are unsecured and repayable on demand.

13. Trade and other payables

	2018 £000	2017 £000
Amounts owed to group undertaking	8,944	665
	8,944	665

Amounts owed to group companies are unsecured, interest free and repayable on demand.

14. Derivatives

	2018 £000	2017 £000
Current assets		
Forward foreign currency contracts	439	528
	439	528

The figures in the above table are inclusive of derivative financial instruments where the counterparty is a subsidiary of The Weir Group PLC. The forward foreign currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs.

15. Share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
12,806,574 (2017: 12,804,274) ordinary shares of £1.00 each	12,806	12,804
	12,806	12,804

On 12 July 2018, the Company issued 2,000 ordinary shares each with a nominal value of £1.00 for a consideration of £338,310,865. On 7 December 2018, the Company issued 200 ordinary shares each with a nominal value of £1.00 for a consideration of £185,469,920 and on 10 December 2018 issued a further 100 shares each with a nominal value of £1.00 for a consideration of £23,481,131. Amounts above nominal value have been allocated to the share premium account.

16. Contingent liabilities

The Company is a member of a group UK cash pool arrangement and has jointly and severally given guarantee of the net overdraft amount of the pool up to a maximum of £5.0million (2017: £5.0million). At the year end, the net amount drawn under the facility was £nil (2017: £nil).

17. Related party disclosures

The Company has taken advantage of the exemption under paragraph 33.7 of FRS 102 not to disclose transactions with fellow wholly owned subsidiaries.

18. Ultimate group undertaking

The immediate parent undertaking is TWG Investments (No.7) Limited.

The ultimate parent undertaking is The Weir Group PLC. The Company is included within these group accounts which are available to the public and may be obtained from The Weir Group PLC, 1 West Regent Street, Glasgow, G2 1RW.

19. Events after the end of the reporting period

On 19 April 2018, The Weir Group PLC ('the Group') announced its intention to sell its Flow Control division. The Group disposed of the Flow Control division on 28 June 2019 and, as part of this larger transaction, the Company sold its holdings in Weir Group Energy Equipment (Suzhou) Co., Ltd for a consideration of £5.0m.

Appendix

Subsidiary undertakings

The subsidiary undertakings of the Company as at 31 December 2018 are noted below.

Legal name	Country of incorporation	Registered address	Class of shares	Percentage of shares held	Ownership
Aislación Sísmica Perú SA	Peru	Av. Separadora Industrial N° 2201 Urb Vulcano Ate Lima, Peru	Ordinary	99%	Indirect
Slurry Holdings Limited	Malta	93 Mill Street Qormi, QRM3102 Malta	Ordinary	100%	Direct
The Weir Group International S.A.	Switzerland	Rue de Romont 35 c/o Daniel Schneuwly 1700 FRIBOURG Fribourg, Switzerland	Ordinary	100%	Direct
Weir Group African IP Limited	Scotland	10th Floor 1 West Regent Street Glasgow G2 1RW, United Kingdom	Ordinary	100%	Direct
Weir Group Inc.	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Common	100%	Direct
Weir Group Trading (Shanghai) Co., Ltd.	China	Room 02 03 Longlife Level 14 No. 1566 West Yan'an Road Shanghai, China	N/A	100%	Direct
Weir Minerals China Co., Limited	China	Factory #27 158 Hua Shan Road Suzhou New District Suzhou 215011, China	N/A	100%	Direct
Weir Minerals Panama S.A.	Panama	Ciudad de Panama Panama	Ordinary	100%	Direct
Weir Oil & Gas Malaysia Sdn Bhd	Malaysia	Level 16, Integra Tower, The Intermark 348 Jalan Tun Razak Kuala Lumpur, Malaysia	Ordinary	100%	Direct
Weir Oil & Gas Singapore (Services) Pte Ltd	Singapore	77 Science Park Drive #04-01/08 Cintech III Building 118256, Singapore	Ordinary	100%	Direct
Weir SPM Singapore Pte. Ltd.	Singapore	77 Science Park Drive #04-01/06 Cintech III Building 118256, Singapore	Ordinary	100%	Direct
Weir Group Energy Equipment (Suzhou) Co. Ltd	China	No.22 Chunwang Road Huangdai Town Xiangcheng District, Suzhou Jiangsu Province China	n/a	100%	Direct

Weir Group (Overseas Holdings) Limited

Bucyrus Blades de Mexico S.A. DE C.V.	Mexico	Calle 14 Manzana 4 Lote 4 Parque Industrial Apartado Postal 129 Atlaconulco, Mexico	Fixed Capital	100%	Indirect
Bucyrus Blades Inc.	United States	260 E Beal Avenue Bucyrus OH 44820, United States	Common	100%	Indirect
Bucyrus Blades of Canada ULC	Canada	1800 - 510 West Georgia Street Vancouver BC V6B 0M3, Canada	Ordinary	100%	Indirect
CH Warman Asia Limited	Malta	93 Mill Street Qormi QRM3102, Malta	Ordinary	71%	Indirect
Comercializadora TEP Limitada	Chile	San José N° 815 San Bernardo Santiago de Chile Chile	Ordinary	100%	Indirect
Duhn Oil Tool, Inc.	United States	3912 Gilmore Avenue Bakersfield CA 93308, United States	Common A	100%	Indirect
Electric Steel Foundry Co	United States	2141 NW 25th Avenue Portland OR 97210, United States	Fixed Capital	100%	Indirect
EPIX Power Systems, LLC	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Units	50%	Indirect
ESCO - Bucyrus Blades Canada	Canada	1800 - 510 West Georgia Street Vancouver BC V6B 0M3, Canada	Partnership	100%	Indirect
ESCO - Bucyrus Blades Financing Ltd. Partnership (RH)	Canada	1800 - 510 West Georgia Street Vancouver BC V6B 0M3, Canada	N/A	100%	Indirect
ESCO (Shanghai) Trading Co., Ltd.	China	25GH, Lekai Building No. 660 Shangcheng Road Pudong New District Shanghai, China	Ordinary	100%	Indirect
ESCO (UK) Holdings Limited	England	Ings Road Doncaster DN5 9SN, United Kingdom	Ordinary	100%	Indirect
ESCO (UK) Limited	England	Ings Road Doncaster DN5 9SN, United Kingdom	Ordinary	100%	Indirect
ESCO (Xuzhou) Wearparts Co., Ltd.	China	DaZhai Road and CuiZhuan Nan Road Tongshan Economic Development Zone Xuzhou City Jiangsu Province 221116, China	Ordinary	100%	Indirect
ESCO Australia Holdings Pty Limited	Australia	25 Trade Street Lytton Queensland QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Australia Holdings Pty Limited	Belgium	Rue des Fours à Chaux Zoning Industriel Frameries 7080, Belgium	Ordinary	100%	Indirect
ESCO Canada Finance Company Inc.	Canada	1800 - 510 West Georgia Street Vancouver BC V6B 0M3, Canada	Common	100%	Indirect

Weir Group (Overseas Holdings) Limited

ESCO Canada Ltd.	Canada	1800 - 510 West Georgia Street Vancouver BC V6B 0M3, Canada	Ordinary	100%	Indirect
ESCO Dunedin Pty Ltd	Australia	25 Trade Street Lytton Queensland QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Elecmetal Fundición Limitada	Chile	Calle Miraflores Numero 222 Piso veinticuatro Santiago, Chile	Partnership	50%	Indirect
ESCO Electric Steel Foundry Company of Africa (Pty) Ltd	South Africa	22 Chester Road Parkwood Johannesburg 2193, South Africa	Ordinary	100%	Indirect
ESCO EMEA Holdings (UK) Ltd.	England	Ings Road Doncaster DN5 9SN, United Kingdom	Ordinary	100%	Indirect
ESCO Engineering Kingaroy Pty Ltd	Australia	25 Trade Street Lytton Queensland QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Engineering Pty Ltd	Australia	25 Trade Street Lytton Queensland QLD 4178, Australia	Ordinary	100%	Indirect
ESCO GmbH	Germany	Marie-Bernays Ring 1 Moenchengladbach 41199, Germany	Ordinary	100%	Indirect
ESCO GP Ltd.	Canada	2500 10175 - 101 Street Edmonton, Alberta T5J 0H3, Canada	Ordinary	100%	Indirect
ESCO Group Holdings Pty Ltd	Australia	25 Trade Street Lytton Queensland QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Group LLC	United States	1209 Orange Street Wilmington DE 19801, United States	Units	100%	Indirect
ESCO Hydra (UK) Limited	England	Ings Road Doncaster DN5 9SN, United Kingdom	Ordinary A	100%	Indirect
ESCO Indonesia Investco No 1 Pty Ltd	Australia	25 Trade Street Lytton Queensland QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Indonesia Investco No 2 Pty Ltd	Australia	25 Trade Street Lytton Queensland QLD 4178, Australia	Ordinary	100%	Indirect
ESCO International (H.K.) Holdings Limited	Hong Kong	Suites 5801, 5804-06 Central Plaza 18 Harbour Road Wanchai, Hong Kong	Ordinary	100%	Indirect
ESCO International Holdings SPRL	Belgium	Rue des Fours à Chaux Zoning Industriel Framerles 7080, Belgium	Ordinary	100%	Indirect

Weir Group (Overseas Holdings) Limited

ESCO Japan, Inc.	Japan	Marunouchi Mitsui Building 2-2-2 Marunouchi Chiyoda-ku Tokyo 100-0005, Japan	Common	100%	Indirect
ESCO Latin América Comércio e Indústria Ltda	Brazil	Rua Engenheiro Gerhard Ett nº 1.215 Distrito Industrial Paulo Camilo Sul CEP 32669-110, Brazil	Ordinary	100%	Indirect
ESCO Limited	Canada	1800 - 510 West Georgia Street Vancouver BC V6B 0M3, Canada	Ordinary A	100%	Indirect
ESCO Moçambique S.A.	Mozambique	Avenida Kim Il Sung no. 961 Maputo, Mozambique	Ordinary	100%	Indirect
ESCO Northgate Pty Limited	Australia	25 Trade Street Lytton Queensland QLD 4178, Australia	Ordinary	100%	Indirect
ESCO Peru S.R.L.	Peru	Av. Manuel Olguin 211 Suite 304 Surco Lima, Peru	Common	100%	Indirect
ESCO RUS Limited Liability Company	Russian Federation	69 Leningradskoe shosse Building 1 125445 Moscow, Russian Federation	Ordinary	100%	Indirect
ESCO S.A.S.	France	57 rue d'Amsterdam 75008 Paris, France	Ordinary	100%	Indirect
ESCO Servicios Mineros S.A.	Argentina	Tucuman 1 Piso 4 C1049AAA Buenos Aires, Argentina	Ordinary	100%	Indirect
ESCO South Africa Wearparts (Pty) Limited	South Africa	22 Chester Road Parkwood Johannesburg 2193, South Africa	Ordinary A, Cumulative Redeemable and Preference	100%	Indirect
ESCO Supply and Service Kazakhstan	Kazakhstan	Office 9, 2nd floor 38 Dostyk avenue Almaty city 050010, Kazakhstan	Ordinary	100%	Indirect
ESCO Supply Carajás Indústria de Peças e Equipamentos Ltda	Brazil	Rodovia PA-160 Loteamento Parque dos Carajas II Quadra 73 Lotes 1, 2, 3, 4, 5, 6, 7, 22, 23 e 24 Parauapebas, Brazil	Ordinary	100%	Indirect
ESCO Supply Ltd.	Canada	2500 10175 - 101 Street Edmonton, Alberta T5J 0H3, Canada	Ordinary A	100%	Indirect
ESCO Turbine Components Europe, sprl	Belgium	Rue des Fours à Chaux Zoning Industriel Frameries 7080, Belgium	Ordinary	100%	Indirect
ESCO Wearparts Supply and Services (Namibia) (Proprietary) Limited	Namibia	Private Bag 12012 Ausspannplatz Windhoek, Namibia	Ordinary	100%	Indirect

Weir Group (Overseas Holdings) Limited

ESCO Windber Inc.	United States	2141 NW 25th Avenue Portland OR 97210, United States	Ordinary	100%	Indirect
Fabrica de Aisladores Sismicos de Chile Limitada	Chile	San José N° 815 San Bernardo Santiago de Chile, Chile	Ordinary	100%	Indirect
Fundición Vulco Ltda	Chile	San José N° 815 San Bernardo Santiago de Chile, Chile	Ordinary	100%	Indirect
Hurricane Investments Inc.	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Common	100%	Indirect
Inversiones ESCO Chile Limitada	Chile	Calle Miraflores Numero 222 Piso veinticuatro Santiago, Chile	-	99%	Indirect
Metalúrgica Vulco Ltda	Chile	San José N° 815 San Bernardo Santiago de Chile, Chile	Ordinary	100%	Indirect
PT ESCO Mining Products	Indonesia	The Garden Centre #3-04 Cilandak Commercial Estate JL Raya Cilandak KKO Jakarta 12075, Indonesia	Ordinary	100%	Indirect
PT Weir Pressure Control Indonesia	Indonesia	Suite 701B 7th Floor Setiabudi Atrium Jl. H.R. Rasuna Said Kav 62 Jakarta 12920, Indonesia	Ordinary A, B, C	100%	Indirect
S.P.M. Flow Control, Inc.	United States	1999 Bryan St. Dallas TX 75201, United States	Common	100%	Indirect
Seaboard Canada Ltd.	Canada	5233 49 Ave Red Deer AB T4N 6G5, Canada	Common	100%	Indirect
Seaboard Holdings, Inc.	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Common	100%	Indirect
Seaboard International Holding Company (Hong Kong) Limited	Hong Kong	Level 54 Hopewell Centre 183 Queen's Road East, Hong Kong	Ordinary	100%	Indirect
Seaboard International Inc.	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Common	100%	Indirect
Seaboard Real Estate, LLC	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Units	100%	Indirect
Soldering Comércio e Indústria Ltda.	Brazil	Rua Engenheiro Gerhard Ett n° 1.215 Distrito Industrial Paulo Camilo Sul CEP 32669-110, Brazil	Ordinary	100%	Indirect
Specialised Petroleum Manufacturing Limited	Scotland	SPM House Badentoy Crescent Badentoy Industrial Park Portlethen Aberdeen AB12 4YD	Ordinary	100%	Indirect

Weir Group (Overseas Holdings) Limited

SPM Flow Control de Mexico, S. de R.L. de C.V.	Mexico	Bosque De Ciruelos 180 Bosques De Las Lomas Bosque Hayas Y Bosque De La Reforma Miguel Hidalgo Distrito Federal CP 11700, Mexico	Serie A	100%	Indirect
SPM Flow Control Ltd.	Canada	5233 49 Ave Red Deer AB T4N 6G5, Canada	Common	100%	Indirect
SPM UK Limited	Cayman Islands	PO Box 309 Ugland House Grand Cayman KY1-1104, Cayman Islands	Ordinary	100%	Indirect
Thandilwa Training Centre (Pty) Ltd	South Africa	22 Chester Road Parkwood Johannesburg 2193, South Africa	Ordinary	100%	Indirect
Trio Engineered Products, Inc.	United States	CT Corporation System 818 West Seventh Street Suite 930 Los Angeles CA 90017, United States	Common	100%	Indirect
TWG Canada Holdings Limited	Scotland	10th Floor 1 West Regent Street Glasgow G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG Cayman Limited	Cayman Islands	M & C Corporate Services Limited PO Box 309 Ugland House South George Street George Town Grand Cayman KY1-1104, Cayman Islands	Ordinary	100%	Indirect
TWG Finance, Inc.	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Common	100%	Indirect
TWG Investments (No. 6) Limited	Scotland	10th Floor 1 West Regent Street Glasgow G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG Investments (No. 8) Limited	Scotland	10th Floor 1 West Regent Street Glasgow G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG South America Holdings Limited	Scotland	10th Floor 1 West Regent Street Glasgow G2 1RW, United Kingdom	Preference	100%	Indirect
TWG UK Holdings Limited	Scotland	10th Floor 1 West Regent Street Glasgow G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG US Forex Limited	Scotland	10th Floor 1 West Regent Street Glasgow G2 1RW, United Kingdom	Ordinary	100%	Indirect
TWG US Holdings LLC	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Units	100%	Indirect

Weir Group (Overseas Holdings) Limited

Vulco Peru SA	Peru	Av. Separadora Industrial N° 2201 Urb Vulcano Ate Lima, Peru	Ordinary	100%	Indirect
Vulco S.A.	Chile	San José N° 815 San Bernardo Santiago de Chile, Chile	Ordinary	99%	Indirect
Weir Arabian Metals Company	Saudi Arabia	Makkah Street Dammam 2nd Industrial City Al Khobar, Saudi Arabia	Common	49%	Indirect
Weir Canada, Inc.	Canada	2360 Millrace Court Mississauga ON L5N 1W2, Canada	Common	100%	Indirect
Weir Canadian Investments, Inc.	Canada	2360 Millrace Court Mississauga ON L5N 1W2, Canada	Common	100%	Indirect
Weir do Brasil Ltda	Brazil	Av Jose Benassi 2151 - Condomini FAZGRAN CEP 13213-085 -, Brazil	Nominal	100%	Indirect
Weir Group Trading Mexico, S.A. de C.V.	Mexico	Av. Nafta No. 775 Col. Parque Industrial Stiva Aeropuerto, Mexico	Ordinary	100%	Indirect
Weir HBF (Pty) Ltd	South Africa	50 Strudebaker Street Markman Industria Port Elizabeth, South Africa	Ordinary	100%	Indirect
Weir Holdings B.V.	Netherlands	PO Box 249 5900 AE Venlo, Netherlands	Ordinary	100%	Indirect
Weir Investments Three Limited	Scotland	10th Floor 1 West Regent Street Glasgow G2 1RW, United Kingdom	Ordinary	100%	Indirect
Weir Minerals Africa (Proprietary) Limited	South Africa	5 Clarke Street South Alrode Alberton South Africa 1149, South Africa	Ordinary	67%	Indirect
Weir Minerals Botswana (Proprietary) Limited	Botswana	Plot 5039/5040 Somerset East Industrial Francistown, Botswana	Ordinary	100%	Indirect
Weir Minerals Caribe SRL	Dominican Republic	KK 22,5 AUTOPISTA DUARTE PARQUE INDUSTRIAL DUARTE PARQUE DE NAVES PID 4 SANTO DOMINGO, Dominican Republic	Ordinary	100%	Indirect
Weir Minerals Central Africa Limited	Zambia	Plot 3655 Chimbuluma Road Kitwe, Zambia	Ordinary	100%	Indirect
Weir Minerals East Africa Limited	United Republic of Tanzania	Plot No. 137 Capri Point Mwanza United Republic of Tanzania	Ordinary	100%	Indirect
Weir Minerals Mexico Servicios, S.A. de C.V.	Mexico	Av. Nafta No. 775 Col. Parque Industrial Stiva Aeropuerto, Mexico	Ordinary	0%	Indirect
Weir Minerals México, SA de CV	Mexico	Av. Nafta No. 775 Col. Parque Industrial Stiva Aeropuerto, Mexico	Ordinary	0%	Indirect

Weir Group (Overseas Holdings) Limited

Weir Minerals Mozambique Ltd	Mozambique	Mozambique Maputo Cidade Distrito urbano1 Bairro Centrall AV. Zedequias Manganhela Mozambique	Ordinary	95%	Indirect
Weir Minerals North Africa SARL	Morocco	BOULEVARD SIDI MOHAMED BEN ABDELLAH IM B 1ER ETAGE N 29. CASABLANCA 20160, Morocco	Ordinary	100%	Indirect
Weir Minerals Pump & Mining Solutions Namibia (Proprietary) Limited	Namibia	54 Hidipo Hamutenya Avenue Swakopmund, Namibia	Ordinary	100%	Indirect
Weir Minerals West Africa Limited	Ghana	No.4, 3rd Close Airport Residential Area Accra Post Box CT3170 Accra, Ghana	Ordinary	100%	Indirect
Weir Pump and Valve Solutions, Inc	United States	The Corporation Company 40600 Ann Arbour Road Este, 201 Plymouth Mi 48170 4675 United States	Common	100%	Indirect
Weir Services Tanzania (Pty) Limited.	United Republic of Tanzania	Plot No. 137 Capri Point Mwanza United Republic of Tanzania	Ordinary	95%	Indirect
Weir Slurry Group, Inc.	United States	CT Corporation System 8020 Excelsior Drive Suite 200 Madison WI 53717, United States	Common	100%	Indirect
Weir Solutions FZE	United Arab Emirates	Office no. W 312 West Side 1 Dubai Airport Free Zone Dubai, United Arab Emirates	Ordinary	100%	Indirect
Weir Solutions LLC	Oman	PO Box 168 Postal Code 102 Muscat, Oman	Ordinary	100%	Indirect
Weir Sudamerica S.A.	Chile	San José N° 815 San Bernardo Santiago de Chile, Chile	Ordinary	99%	Indirect
Weir US Holdings Inc.	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Common	100%	Indirect
Weir Valves & Controls USA Inc.	United States	155 Federal Street Suite 700 Boston MA 02110, United States	Common	100%	Indirect
Weir Vulco Argentina S.A.	Argentina	Sarmiento 511 Sur 1°Piso A San Juan CP 5400, Argentina	Ordinary	100%	Indirect
Weir YES Africa (Pty) Ltd	South Africa	5 Clarke Street Alrode Alberton Gauteng 1449, South Africa	Ordinary	100%	Indirect

Weir Group (Overseas Holdings) Limited

Wesco LLC	United Arab Emirates	Bin Hamoodah Towers Floor 13 Khalifa Street Abu Dhabi, United Arab Emirates	Ordinary	49%	Indirect
WHW Group Inc.	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Common	1%	Indirect
WHW Group Inc.	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801, United States	Common	1%	Indirect
Weir India Private Limited	India	Office Unit No 912 and 914 9th Floor, DLF Tower- A Plot No 10, Jasola District Centre New Delhi 110025 India	Equity	100%	Indirect
Envirotech Pumpsystems LLC	United States	Corporation Trust Center 1209 Orange Street Wilmington DE 19801 United States	Common	100%	Indirect