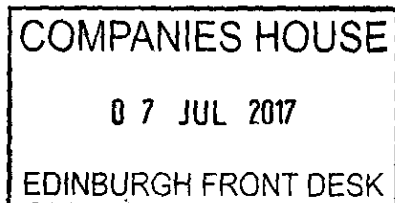


TWG INVESTMENTS (NO.8) LIMITED
Report and Financial Statements

31 December 2016

Registered No: SC292721



Company information

Registered No: SC292721

Directors

Christopher Morgan
Christopher Palmer
John Heasley

Company Secretary

Gillian Kyle

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 TWG Investments (No.8) Limited ('the Company') for the period ended 31 December 2016.

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 period after taxation amounted to £1,000 (2015: £nil).

As at 31 December 2016, the Company had net assets of £206,320,000 (2015: 206,321,000).

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

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 inter-company 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, interest rate risk is not considered to be material.

On behalf of the Board of Directors



John Heasley
Director

4 July 2017

Directors' report

The directors present their report and the audited financial statements of TWG Investments (No.8) Limited (Registered Number SC292721) ('the Company') for the period ended 31 December 2016.

Dividends

No dividend was declared in the period (2015: £nil).

Principal activities and review of the business

The Strategic report presents a summary of the Company's principal activities and future developments.

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 is ultimately owned by The Weir Group PLC ('the Group') and it participates in the Group's centralised treasury arrangements and so shares banking facilities with its parent company and fellow subsidiaries. As a consequence, the Company depends, in part, on the ability of the Group to continue as a going concern. The directors have considered the Company's funding relationship with The Weir Group PLC to date and have considered available relevant information relating to The Weir Group PLC's ability to continue as a going concern. In addition, the directors have no reason to believe that The Weir Group PLC will not continue to fund the Company, should it become necessary, to enable it to continue in operational existence.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

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 period and to the date of this report were:

Christopher Morgan

Jon Stanton (resigned 3 October 2016)

Leslie McCall (resigned 7 April 2016)

Christopher Palmer (appointed 7 April 2016)

John Heasley (appointed 3 October 2016)

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 2016 and up to the date of approval of the financial statements in respect of the Company's directors and officers.

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that 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.

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 2016 replacing Ernst & Young LLP 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), comprising Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101). 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:

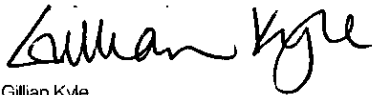
- select suitable accounting policies and then apply them consistently;

TWG Investments (No.8) Limited

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 101, 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

A handwritten signature in black ink, appearing to read 'Gillian Kyle', written in a cursive style.

Gillian Kyle
Company Secretary

4 July 2017

Independent auditors' report to the members of TWG Investments (No.8) Limited

Report on the financial statements

Our opinion

In our opinion, TWG Investments (No.8) Limited's financial statements (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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the Income statement for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 3-4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Mark Hoskyns-Abrahall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
4 July 2017

TWG Investments (No.8) Limited

**Income statement
for the period ended 31 December 2016**

	Notes	Period ended 31 December 2016			Period ended 1 January 2016		
		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)	3	-	(1)	(1)	-	-	-
Profit (loss) on ordinary activities before tax		-	(1)	(1)	-	-	-
Tax on profit (loss) on ordinary activities		-	-	-	-	-	-
Profit (loss) for the period		-	(1)	(1)	-	-	-

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

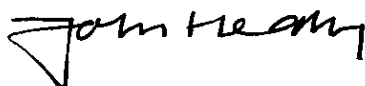
The result reported above includes all income and expenses for the period.

TWG Investments (No.8) Limited

**Balance sheet
at 31 December 2016**

	Notes	2016 £000	2015 £000
ASSETS			
Non-current assets			
Investments	6	206,308	206,309
Total non-current assets		206,308	206,309
Current assets			
Cash & short-term deposits	7	12	12
Total current assets		12	12
Total assets		206,320	206,321
NET ASSETS		206,320	206,321
Capital & reserves			
Share capital	8	203,226	203,226
Retained earnings		3,094	3,095
TOTAL EQUITY		206,320	206,321

On behalf of the Board of Directors



John Heasley

Director

4 July 2017

TWG Investments (No.8) Limited

**Statement of changes in equity
for the period ended 31 December 2016**

	Share capital £000	Retained earnings £000	Total equity £000
At 2 January 2015	203,226	3,095	206,321
At 1 January 2016	203,226	3,095	206,321
Result for the period	-	(1)	(1)
At 31 December 2016	203,226	3,094	206,320

Notes to the financial statements
for the period ended 31 December 2016

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of TWG Investments (No.8) Limited for the period ended 31 December 2016 were authorised for issue by the Board of Directors on 4 July 2017 and the balance sheet was signed on the Board's behalf by John Heasley.

TWG Investments (No.8) 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 101 *Reduced Disclosure Framework* (FRS 101).

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 those policies which apply in preparing the financial statements for the period ended 31 December 2016 ('2016'), the comparative information is provided for the period ended 1 January 2016 ('2015'). The accounting policies are consistent with those of the previous period. The Company has adopted SI 2015/980 for presentational purposes in order to align with the financial statements of its ultimate parent company.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- paragraphs 45(b) and 46-52 of IFRS 2 *Share-based Payment*, because the share based payment arrangement concerns the instruments of the Weir Group PLC;
- IFRS 7 *Financial Instruments: Disclosures*;
- paragraphs 91-99 of IFRS 13 *Fair Value Measurement*;
- IAS 7 *Statement of Cash Flows*;
- paragraph 38 of IAS 1 *Presentation of financial statements* comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1; paragraph 73(e) of IAS 16 *Property, Plant & Equipment*; and paragraph 118(e) of IAS 38 *Intangible Assets*;
- paragraph 17 of IAS 24 *Related Party Disclosures*; and
- IAS 24 *Related Party Disclosures* disclosure of related party transactions with a fellow wholly owned subsidiary in IAS 24 *Related Party Disclosures*.

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

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. These estimates and assumptions are based on historical experience, information available at the time and other factors considered relevant.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Impairment

The company carries out impairment testing on any assets that show indications of impairment as well as annually for goodwill and other intangible assets with indefinite lives and so not subject to amortisation. This testing includes exercising management judgement about future cash flows and other events which are, by their nature, uncertain.

Significant accounting policies

Investments

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

Exceptional items

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 period 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.

Financial assets & liabilities

The Company's principal financial assets and liabilities comprise cash and short-term deposits.

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.

Taxation

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

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.

TWG Investments (No.8) Limited

Deferred tax liabilities represent tax payable in future periods in respect of taxable temporary differences. Deferred tax assets represent tax recoverable in future periods 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.

3. Revenues & expenses

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

	2016 £000	2015 £000
A reconciliation of revenue to operating profit (loss) is as follows		
Administrative expenses	(1)	-
Operating profit (loss)	(1)	-

Audit fees of £1,000 for the Company are borne by the ultimate parent company.

4. Exceptional items

	2016 £000	2015 £000
Recognised in arriving at operating profit (loss) from continuing operations		
Other	1	-
	1	-

Following a review of investment book values during the period, the Company's investments were written down by £1,000.

5. Staff costs & directors' remuneration

No management charges were paid to The Weir Group PLC during the period (2015: £nil) in connection with the services of the directors. No remuneration was paid to any director during the period (2015: £nil) in respect of their services to the Company. There were no employees during the period (2015: none).

TWG Investments (No.8) Limited

6. Investments

	£000
Cost	
At 1 January 2016	206,309
At 31 December 2016	206,309
Impairment	
At 1 January 2016	-
Charged in the year	1
At 31 December 2016	1
Net book value at 1 January 2016	206,309
Net book value at 31 December 2016	206,308

The subsidiary undertakings of the Company are listed in an Appendix.

7. Cash and short-term deposits

	2016 £000	2015 £000
Short-term deposits	12	12
	12	12

8. Share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
203,226,603 ordinary shares of £1.00 each	203,226	203,226
	203,226	203,226

TWG Investments (No.8) Limited

9. 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 (2015: £5.0million). At the year end, the net amount drawn under the facility was £nil (2015: £nil).

10. Related party disclosures

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

11. Ultimate group undertaking

The immediate parent undertaking is TWG Investments (No.6) Limited.

The ultimate parent undertaking and controlling party is The Weir Group PLC. The Company is only consolidated into these group financial statements which are available to the public and may be obtained from The Weir Group PLC, 1 West Regent Street, Glasgow, G2 1RW.

TWG Investments (No.8) Limited

Appendix

Subsidiary undertakings

The subsidiary undertakings of the Company as at 31 December 2016 are noted below.

Legal name	Country of incorporation	Registered address	Class of shares	Percentage of shares held	Ownership
Weir Valves & Controls USA Inc.	USA	155 Federal Street Suite 700 Boston Massachusetts 02110 USA	Common, Preferred	100%	Direct
EnviroTech Pumpsystems, Inc.	USA	Corporation Trust Center 1209 Orange St Wilmington New Castle Delaware 19801 USA	Common	100%	Direct
Weir Floway, Inc.	USA	1105 North Market Street Suite 1300 Wilmington Delaware 19899 USA	Common	100%	Direct
WHW Group, Inc.	USA	Corporation Trust Center 1209 Orange Street City of Wilmington County of New Castle Delaware 19801 USA	Common	100%	Direct
Comercializadora TEP Limitada	Chile	San Jose 0815 San Bernardo Santiago Chile	Ordinary	51%	Indirect
Delta Industrial Valves, Inc.	USA	The Corporation Company 40600 Ann Arbor Rd E Ste 201 Plymouth MI 48170-4675 USA	Common	100%	Indirect
Trio Engineered Products, Inc.	USA	12823 Schabarum Avenue Irwindale California 91706 USA	Common	100%	Indirect
TWG Finance, Inc.	USA	Corporation Trust Center 1209 Orange Street City of Wilmington County of New Castle Delaware 19801 USA	Common	100%	Indirect
Weir Slurry Group Inc.	USA	CT Corporation System 8020 Excelsior Drive Suite 200 Madison Wisconsin 53717 USA	Common, Preferred	100%	Indirect
Weir USA Holdings, LLC	USA	29 Old Right Road Ipswich Massachusetts 01938 USA	Common	100%	Indirect