

REGISTERED NUMBER: 03355896 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
WEY TECHNOLOGY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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WEY TECHNOLOGY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS: A M Klingler
M J Okle
J C Ballantyne

SECRETARY: J C Ballantyne

REGISTERED OFFICE: City Reach
7th Floor, Suite 3
5 Greenwich View Place
London
E14 9NN

REGISTERED NUMBER: 03355896 (England and Wales)

AUDITORS: Barber & Company (Statutory Auditors)
2 Jardine House
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Property, plant and equipment	4		89,407		55,360
CURRENT ASSETS					
Inventories	5	74,699		87,117	
Debtors	6	390,896		96,159	
Cash at bank		<u>396,735</u>		<u>746,195</u>	
		862,330		929,471	
CREDITORS					
Amounts falling due within one year	7	<u>410,678</u>		<u>289,410</u>	
NET CURRENT ASSETS			<u>451,652</u>		<u>640,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			541,059		695,421
PROVISIONS FOR LIABILITIES	9		-		2,183
NET ASSETS			<u>541,059</u>		<u>693,238</u>
CAPITAL AND RESERVES					
Called up share capital	10		20,000		20,000
Retained earnings			<u>521,059</u>		<u>673,238</u>
SHAREHOLDERS' FUNDS			<u>541,059</u>		<u>693,238</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 13 February 2018 and were signed on its behalf
by:

J C Ballantyne - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Wey Technology Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 25% on cost
Fixtures and fittings	- 25% on cost and 25% on reducing balance
Computer and office equipment	- 33% on reducing balance and 25% and 33% on cost

Stocks

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the

statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Long-term contracts

Revenue and expenses pertaining to long-term contracts are recognised in the profit and loss account in proportion to the stage of completion of the contract. An expected loss on a contract is recognised immediately in the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Leasehold improvements £	Fixtures and fittings £	Computer and office equipment £	Totals £
COST				
At 1 January 2017	-	48,216	342,734	390,950
Additions	<u>59,553</u>	<u>-</u>	<u>13,315</u>	<u>72,868</u>
At 31 December 2017	<u>59,553</u>	<u>48,216</u>	<u>356,049</u>	<u>463,818</u>
DEPRECIATION				
At 1 January 2017	-	43,903	291,687	335,590
Charge for year	<u>6,725</u>	<u>1,891</u>	<u>30,205</u>	<u>38,821</u>
At 31 December 2017	<u>6,725</u>	<u>45,794</u>	<u>321,892</u>	<u>374,411</u>
NET BOOK VALUE				
At 31 December 2017	<u>52,828</u>	<u>2,422</u>	<u>34,157</u>	<u>89,407</u>
At 31 December 2016	<u>-</u>	<u>4,313</u>	<u>51,047</u>	<u>55,360</u>

5. **INVENTORIES**

	31.12.17	31.12.16
	£	£
Work-in-progress	25,000	25,000
Equipment for resale and parts for maintenance	<u>49,699</u>	<u>62,117</u>
	<u>74,699</u>	<u>87,117</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.17	31.12.16
		£	£
	Trade debtors	283,613	49,258
	Other debtors	56,090	6,863
	Corporation Tax recoverable	18,614	-
	Deferred tax asset	10,686	-
	Prepayments and accrued income	<u>21,893</u>	<u>40,038</u>
		<u>390,896</u>	<u>96,159</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.17	31.12.16
		£	£
	Trade creditors	9,438	7,523
	Amounts owed to group undertakings	3,610	-
	Corporation Tax	-	11,614
	Social security and other taxes	41,852	39,679
	Other creditors	120	407
	Accruals and deferred income	<u>355,658</u>	<u>230,187</u>
		<u>410,678</u>	<u>289,410</u>
8.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		31.12.17	31.12.16
		£	£
	Within one year	67,686	50,760
	Between one and five years	<u>270,744</u>	-
		<u>338,430</u>	<u>50,760</u>
9.	PROVISIONS FOR LIABILITIES		31.12.16
	Deferred Tax		£
			<u>2,183</u>
			Deferred tax
			£
	Balance at 1 January 2017		2,183
	Reversal of timing differences		(4,347)
	Arising on trading losses		(8,522)
	Balance at 31 December 2017		<u>(10,686)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.17	31.12.16
		value:	£	£
20,000	Ordinary shares	1	<u>20,000</u>	<u>20,000</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Horsley (Senior Statutory Auditor)
for and on behalf of Barber & Company (Statutory Auditors)

12. RELATED PARTY DISCLOSURES

The company's issued share capital is owned by Wey Group AG, a company registered in Switzerland.

The Balance Sheet at 31st December, 2017, includes the following balances with Wey Group AG:

Debtors - Amounts owed by group undertakings - Nil (2016: Nil).

Creditors - Amounts owed to group undertakings - 3,610 (2016: Nil).

During the year under review, transactions with Wey Group AG were as follows:

Costs recharged to Wey Technology AG - £23,001 (2016: £76,952).

Purchases from Wey Technology AG - £70,603 (2016: £296,713).

13. ULTIMATE CONTROLLING PARTY

During the year under review, Wey Technology Ltd was controlled by its parent company Wey Group AG, a company registered in Switzerland.