

COMPANY REGISTRATION NUMBER 03521922

WACKER NEUSON RHYMNEY LTD.

FINANCIAL STATEMENTS

31 DECEMBER 2014

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COMPANIES HOUSE

MENZIES LLP

Chartered Accountants & Statutory Auditor
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

WACKER NEUSON RHYMNEY LTD.

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

CONTENTS	PAGE
Director's report	1
Independent auditor's report to the shareholders	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7

WACKER NEUSON RHYMNEY LTD.

DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2014

The director presents his report and the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The former principal activity of the company was the manufacture and sale of dumpers which ceased in the year to 31 December 2008.

The company is no longer trading.

FUTURE DEVELOPMENTS

The company has no intentions to trade in the foreseeable future.

DIRECTOR

The director who served the company during the year was as follows:

R F Harrison

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

As mentioned in note 1 to the financial statements, the director does not believe the going concern basis to be appropriate for the preparation of the financial statements of the company, and accordingly, the financial statements of the company have not been prepared on a going concern basis.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

WACKER NEUSON RHYMNEY LTD.

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

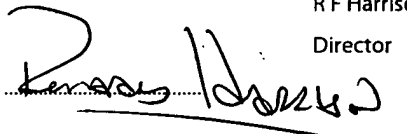
Registered office:
C/O Wacker Neuson Limited
Lea Road
Waltham Abbey
Essex
EN9 1AW

Signed by

R F Harrison

Director

Approved by the director on


2 MARCH 2015

WACKER NEUSON RHYMNEY LTD.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WACKER NEUSON RHYMNEY LTD.

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of Wacker Neuson Rhymney Ltd. for the year ended 31 December 2014 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Menzies LLP

AMY ASKEW ACA (Senior Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

3 March 2015

WACKER NEUSON RHYMNEY LTD.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER		-	-
Administrative expenses		7,883	(243,290)
Other operating income	2	(65,110)	-
OPERATING PROFIT	3	57,227	243,290
Interest receivable		463	1,126
Amounts written off investments	4	-	(100,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		57,690	144,416
Tax on profit on ordinary activities	5	12,403	38,362
PROFIT FOR THE FINANCIAL YEAR		<u>45,287</u>	<u>106,054</u>

All of the activities of the company are classed as discontinued.

The notes on pages 7 to 10 form part of these financial statements.

WACKER NEUSON RHYMNEY LTD.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
Profit for the financial year attributable to the shareholders	45,287	106,054
Unrealised loss on revaluation of tangible fixed assets:		
Investment Property	—	(100,000)
Total gains and losses recognised since the last annual report	<u>45,287</u>	<u>6,054</u>

The notes on pages 7 to 10 form part of these financial statements.

WACKER NEUSON RHYMNEY LTD.

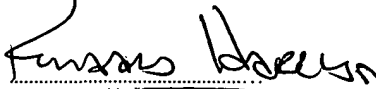
BALANCE SHEET

31 DECEMBER 2014

	Note	2014		2013	
		£	£	£	£
CURRENT ASSETS					
Debtors	7	96,930		3,180,917	
Cash at bank		613,021		822,032	
		<u>709,951</u>		<u>4,002,949</u>	
CREDITORS: Amounts falling due within one year					
	8	<u>19,391</u>		<u>557,676</u>	
NET CURRENT ASSETS					
			690,560		3,445,273
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>690,560</u>		<u>3,445,273</u>
CAPITAL AND RESERVES					
Called-up equity share capital	11		550,000		550,000
Other reserves	12		-		3,500,000
Profit and loss account	13		140,560		(604,727)
SHAREHOLDERS' FUNDS					
	14		<u>690,560</u>		<u>3,445,273</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved and signed by the director and authorised for issue on 2 MARCH 2015



R F Harrison

Company Registration Number: 03521922

The notes on pages 7 to 10 form part of these financial statements.

WACKER NEUSON RHYMNEY LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on a break-up basis and adjustments have been made to adjust valuations of assets and liabilities to reflect their residual value. Applicable accounting standards have also been applied where appropriate.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Investment properties

Investment properties are included in the balance sheet at their open market value. The aggregate surplus or deficit is transferred to the company's revaluation reserve.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

As the financial statements have been prepared on a breakup basis, full provision has been made for all unavoidable costs of meeting obligations under operating leases.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoices amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

WACKER NEUSON RHYMNEY LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

2. OTHER OPERATING INCOME

	2014 £	2013 £
Other operating income	65,110	—

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Director's remuneration	—	—
Operating lease costs:		
- Other	2,350	—
Net profit on foreign currency translation	—	(39)
Auditor's remuneration	4,650	4,650

	2014 £	2013 £
Auditor's remuneration - audit of the financial statements	4,650	4,650

4. AMOUNTS WRITTEN OFF INVESTMENTS

	2014 £	2013 £
Amount written off investments	—	100,000

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 21.50% (2013 - 23.25%)	12,403	38,362
Total current tax	12,403	38,362

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%).

	2014 £	2013 £
Profit on ordinary activities before taxation	57,690	144,416
Profit on ordinary activities by rate of tax	12,403	33,577
Expenses not deductible for tax purposes	—	27,562
Relief for losses brought forward	—	(22,771)
Change in tax rate difference	—	(6)
Total current tax (note 5(a))	12,403	38,362

WACKER NEUSON RHYMNEY LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

6. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year: Equity dividends on ordinary shares	2,800,000	-

7. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	-	3,180,917
Other debtors	96,930	-
	<u>96,930</u>	<u>3,180,917</u>

8. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	-	6,798
Corporation tax	12,391	38,362
Other taxation	-	440,406
Other creditors	7,000	72,110
	<u>19,391</u>	<u>557,676</u>

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;

(b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and

(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks and use of credit insurance meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

10. RELATED PARTY TRANSACTIONS

The accounts do not include details in respect of group transactions. The company is exempt from disclosure under Financial Reporting Standard 8 'Related Party Disclosures' on the grounds that group accounts are available.

The director considers the immediate parent undertaking to be Wacker Neuson Linz GmbH, a company which is registered in Austria.

WACKER NEUSON RHYMNEY LTD.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	550,000	550,000	550,000	550,000

12. OTHER RESERVES

	2014 £	2013 £
Balance brought forward	3,500,000	3,500,000
Transfer to the Profit and Loss Account	(3,500,000)	-
	<u>-</u>	<u>3,500,000</u>

During the year ended 31 December 2009, £3,500,000 of intercompany debt was transferred to a capital reserve account that attaches no agreed terms of repayment or specific rights to a dividend.

During the year ended 31 December 2014, the capital redemption reserve was transferred to the profit and loss account in full, as a distributable reserve.

13. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
Balance brought forward	(604,727)	(710,781)
Profit for the financial year	45,287	106,054
Equity dividends	(2,800,000)	-
Transfer of distributable reserves	3,500,000	-
Balance carried forward	<u>140,560</u>	<u>(604,727)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	45,287	106,054
Equity dividends	(2,800,000)	-
Net addition to shareholders' funds	<u>(2,754,713)</u>	<u>106,054</u>
Opening shareholders' funds	3,445,273	3,339,219
Closing shareholders' funds	<u>690,560</u>	<u>3,445,273</u>

15. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent undertaking to be Wacker Neuson SE, a company which is registered in Germany. The consolidated financial statements of this company are available to the public at Preussenstrasse 41, 80809 Munich, Germany.

There is no longer an ultimate controlling party by virtue of the fact that the Group is now quoted on the SDAX, Frankfurt.