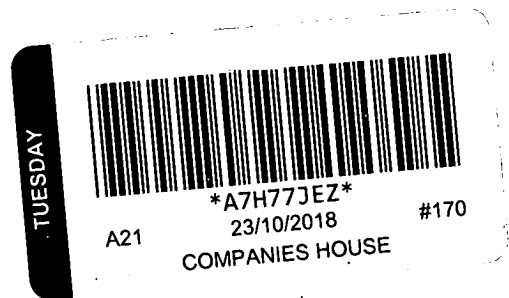


Registered number: 02495884

**WAGO Limited**

**Directors' report and financial statements**

**For the year ended 31 December 2017**



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**WAGO Limited**

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**Company Information**

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<b>Directors</b>	<b>A C Borner S Hohorst</b>
<b>Company secretary</b>	<b>C J Watts</b>
<b>Registered number</b>	<b>02495884</b>
<b>Registered office</b>	<b>Triton Park Swift Valley Industrial Estate Rugby Warwickshire CV21 1SG</b>
<b>Independent auditors</b>	<b>Ernst &amp; Young LLP One Colmore Square Birmingham B4 6HQ</b>

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**WAGO Limited**

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**Strategic report**  
**For the year ended 31 December 2017**

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The directors present their Strategic Report for the year ended 31 December 2017.

**Principal activities, review of the business and future developments**

The Company's principal activity is the sale and distribution of connectors, terminal blocks, electronic modules, assemblies and wiring systems.

During 2017 the company continued to see a further growth in sales of 14% and maintain both its gross margin (36%) and profit on ordinary activities before taxation (5.9%); the Directors consider the Company to be well placed to meet the challenges of the future. The risks and uncertainties are centred on the cost of both materials and raw materials and the Pound Sterling to Euro exchange rate. During 2018 it is anticipated that we will continue to see a reasonable level of growth in sales however the organisation recognises the potential impact of Brexit negotiations and uncertainty surrounding this. Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using the following KPI's sufficiently explains the performance and position of the business, which have changed on account of the above.

The company's key financial figures are detailed below:

	2017	2016	Change
	£000	£000	%
Turnover	18,409	16,174	14
Gross margin	6,399	5,822	10
Gross margin - %	35	36	(1)
Profit on ordinary activities before taxation	1,095	998	10

**Principal risks and uncertainties**

The company has identified the principal risks that it faces, along with its policies to mitigate these risks as:

**Foreign currency risk**

The company buys and sells goods and services denominated in currencies other than sterling. As a result, the value of the business' non-sterling denominated revenues, purchases, financial assets and liabilities and cash flows can be affected by movements in exchange rates. The principal exchange risk is managed at group level. A vast majority of supplies are priced in the currency of the customer, usually Pound Sterling, and the majority of intercompany charges are in Euros.

**Credit risk**

In the normal course of business, the company sells items on deferred terms to other parties. Any risk associated with these third parties failing to honour their obligations arising from these transactions is minimised through rigorous credit control procedures with deferred terms only being granted to customers who demonstrate an appropriate payment history and satisfy other financial requirements. Individual exposures are continuously monitored on a customer by customer basis to ensure that exposure to bad debts is minimised. As a result of this, goods may sometimes only be supplied on a cash-with-order basis or supply declined entirely.

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**WAGO Limited**

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**Strategic report (continued)**  
**For the year ended 31 December 2017**

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**Principal risks and uncertainties (continued)**

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets.

Cashflow risk

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability. The company manages this risk, where significant, by use of credit and liquidity risk management policies as explained above.

This report was approved by order of the board on **17 OCTOBER 2018** and signed on its behalf.

  
**A.C. Börner**  
Director

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## WAGO Limited

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### Directors' report For the year ended 31 December 2017

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The directors have pleasure in presenting their report and the financial statements for the year ended 31 December 2017.

#### Results and dividends

The profit for the year, after taxation, amounted to £881,000 (2016 - £794,000).

No dividend was paid during the year (2016 - £nil).

#### Going concern

The company has obtained a letter of support from WAGO Auslandsbeteiligungs-GmbH, the direct parent of the company, which the directors consider, together with the strong cash positions and forecasts for the year ahead, supports the going concern basis to remain appropriate.

#### Directors

The directors who served during the year were:

A C Borner  
S Hohorst  
A Hoyle (resigned 30 June 2018)

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 to 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.

#### Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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**WAGO Limited**

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**Directors' report (continued)**  
**For the year ended 31 December 2017**

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**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *17 OCTOBER 2017* and signed on its behalf.



**A C Borner**  
Director

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## **Independent auditors' report to the members of WAGO Limited**

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### **Opinion**

We have audited the financial statements of WAGO Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- 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.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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.



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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAGO LIMITED (CONTINUED)**

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We have nothing to report in this regard.

### **Opinion 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.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAGO LIMITED (CONTINUED)**

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**Use of our report**

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

Helen McLeod-Jones (Senior statutory auditor)  
for and on behalf of  
**Ernst & Young LLP, Statutory Auditor**  
Birmingham

Date: *19 October 2018*

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**WAGO Limited**

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**Statement of comprehensive income  
For the year ended 31 December 2017**

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	Note	2017 £	2016 £000
Turnover	3	18,409	16,174
Cost of sales		(12,010)	(10,352)
<b>Gross profit</b>		<b>6,399</b>	<b>5,822</b>
Selling and distribution costs		(4,773)	(4,267)
Administrative expenses		(532)	(557)
<b>Operating profit</b>	4	<b>1,094</b>	<b>998</b>
Tax on profit	8	(213)	(204)
<b>Profit for the financial year</b>		<b>881</b>	<b>794</b>

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 11 to 20 form part of these financial statements.

**WAGO Limited**  
Registered number:02495884

**Balance sheet**  
As at 31 December 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
<b>Fixed assets</b>					
Tangible assets	9		127		153
			<u>127</u>		<u>153</u>
<b>Current assets</b>					
Stocks	10	931		984	
Debtors: amounts falling due within one year	11	3,019		3,052	
Cash at bank and in hand		2,611		1,868	
		<u>6,561</u>		<u>5,904</u>	
Creditors: amounts falling due within one year	12	(1,221)		(1,469)	
			<u>5,340</u>		<u>4,435</u>
<b>Net current assets</b>					
			<u>5,467</u>		<u>4,588</u>
<b>Total assets less current liabilities</b>					
<b>Provisions for liabilities</b>					
Deferred tax	13	(9)		(11)	
			<u>(9)</u>		<u>(11)</u>
<b>Net assets</b>					
			<u>5,458</u>		<u>4,577</u>
<b>Capital and reserves</b>					
Called up share capital	14		100		100
Profit and loss account			5,358		4,477
			<u>5,458</u>		<u>4,577</u>
<b>Shareholders' funds</b>					
			<u>5,458</u>		<u>4,577</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
A. C. Borner  
Director

17 OCTOBER 2018

The notes on pages 11 to 20 form part of these financial statements.

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**WAGO Limited**

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**Statement of changes in equity  
For the year ended 31 December 2017**

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	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2017	100	4,477	4,577
<b>Comprehensive Income for the year</b>			
Profit for the year	-	881	881
<b>Total comprehensive income for the year</b>	-	881	881
<b>At 31 December 2017</b>	<b>100</b>	<b>5,358</b>	<b>5,458</b>

**Statement of changes in equity  
For the year ended 31 December 2016**

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	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2016	100	3,683	3,783
<b>Comprehensive Income for the year</b>			
Profit for the year	-	794	794
<b>Total comprehensive income for the year</b>	-	794	794
<b>At 31 December 2016</b>	<b>100</b>	<b>4,477</b>	<b>4,577</b>

The notes on pages 11 to 20 form part of these financial statements.

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

WAGO Limited is a limited liability company incorporated in England. The registered office is Triton Park, Swift Valley Industrial Estate, Rugby, Warwickshire, CV21 1SG.

The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2017.

The financial statements have been prepared in accordance with applicable accounting standards and are prepared in sterling which is the financial currency of the company and rounded to the nearest £'000.

### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WAGO Kontakttechnik GmbH & Co as at 31 December 2017 and these financial statements may be obtained from Hansastrabe 27, 32423 Minden, Germany.

### 1.3 Revenue

Represents the amounts charged to customers for goods and services provided during the year excluding Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, usually on the dispatch of goods.

### 1.4 Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:-

Plant and machinery	-	3-7 years
Fittings and equipment	-	3-10 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

### 1.5 Product development

Expenditure is charged to the profit and loss account in the year in which it is incurred.

**Notes to the financial statements  
For the year ended 31 December 2017**

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**1. Accounting policies (continued)**

**1.6 Stocks**

Stocks are valued at the lower of cost and estimated net realisable value. Cost includes all costs in bringing each product to its present location and condition, being the manufacturing cost on a FIFO basis, including all attributable overheads based on a normal level of activity.

Net realisable value represents selling price less further costs to be incurred to completion and on sale.

**1.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.10 Foreign currency translation**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction; all exchange profits and losses arising thereby are dealt with through the profit and loss account.

Assets and liabilities denominated in foreign currencies are translated at the rates ruling at 31 December 2017.

**1.11 Operating leases**

Operating lease rentals are charged to the profit and loss account over the period of the lease.

**1.12 Pensions**

The company operates a defined contribution pension scheme whose assets are held separately from those of the company in an independently administered fund.

**1. Accounting policies (continued)**

**1.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**1.14 Deferred taxation**

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Provisions is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- Where there are differences between amounts that can be deducted for tax assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributable to goodwill is adjusted by the amount of deferred tax recognised; and
- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The company has no material items that are based on estimations with corresponding uncertainties.



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**WAGO Limited**

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**Notes to the financial statements  
For the year ended 31 December 2017**

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**3. Turnover**

The turnover was attributable to the company's principal activity.

Analysis of turnover by country of destination:

	2017 £000	2016 £000
United Kingdom	17,299	14,782
Rest of the World	1,110	1,392
	<u>18,409</u>	<u>16,174</u>

**4. Operating profit**

The operating profit is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets	49	46
Loss on foreign exchange	9	-
Other operating lease rentals:		
- property	126	105
- leased equipment	51	53
- autoleasing	195	194
	<u>430</u>	<u>498</u>

**6. Auditors' remuneration**

	2017 £000	2016 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	21	19
	<u>21</u>	<u>19</u>
Taxation compliance services	5	5
Other non audit services	4	5
	<u>9</u>	<u>10</u>

Notes to the financial statements  
For the year ended 31 December 2017

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6. Employees

Staff costs, including directors' remuneration, were as follows:

	2017 £000	2016 £000
Wages and salaries	3,128	3,077
Social security costs	303	266
Other pension and life assurance costs	453	446
	<u>3,884</u>	<u>3,789</u>

Pension costs

The company contributes to an independently administered defined contribution scheme.

The total pension charge for the Company for 2017 was £453,000 - (2016 - £446,000).

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Manufacturing	30	35
Selling and distribution	65	65
Administration	5	5
	<u>100</u>	<u>105</u>

7. Directors' remuneration

	2017 £000	2016 £000
Directors' emoluments	182	170
Directors pension costs	14	14
	<u>196</u>	<u>184</u>

During the year retirement benefits were accruing to no directors (2016 - 1) in respect of defined contribution pension schemes.

Certain non-UK based directors are remunerated by other Group Companies. The directors consider that the amount of time spent on the entity by those non-UK based directors is inconsequential and therefore they receive no remuneration in respect of their services.

Notes to the financial statements  
For the year ended 31 December 2017

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8. Taxation

	2017 £000	2016 £000
<b>Corporation tax</b>		
Current tax on profits for the year	226	199
	<u>226</u>	<u>199</u>
<b>Total current tax</b>	<u>226</u>	<u>199</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences (Note 13)	(13)	5
<b>Total deferred tax</b>	<u>(13)</u>	<u>5</u>
<b>Taxation on profit on ordinary activities</b>	<u>213</u>	<u>204</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	<u>1,094</u>	<u>998</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	211	200
Effects of:		
Expenses not deductible for tax purposes	2	5
Capital allowances for year in excess of depreciation	-	(1)
<b>Total tax charge for the year</b>	<u>213</u>	<u>204</u>

**Factors that may affect future tax charges**

Following the Finance (No.2) Act 2015 and the Finance Act 2016 the main rate of corporation tax reduced to 19% from 1 April 2017 and will further reduce to 17% from 1 April 2020.

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**WAGO Limited**

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**Notes to the financial statements  
For the year ended 31 December 2017**

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**9. Tangible fixed assets**

	Plant and machinery £000	Fixtures, fittings and equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2017	160	420	580
Additions	9	13	22
Disposals	-	(1)	(1)
At 31 December 2017	<u>169</u>	<u>432</u>	<u>601</u>
<b>Depreciation</b>			
At 1 January 2017	107	320	427
Charge for the year on owned assets	18	30	48
Disposals	-	(1)	(1)
At 31 December 2017	<u>125</u>	<u>349</u>	<u>474</u>
<b>Net book value</b>			
At 31 December 2017	<u>44</u>	<u>83</u>	<u>127</u>
At 31 December 2016	<u>53</u>	<u>100</u>	<u>153</u>

There were no capital expenditure commitments at 31 December 2017 (2016 - £nil).

**10. Stocks**

	2017 £000	2016 £000
Finished goods	931	984
	<u>931</u>	<u>984</u>

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**WAGO Limited**

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**Notes to the financial statements  
For the year ended 31 December 2017**

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**11. Debtors**

	2017 £000	2016 £000
Trade debtors	2,899	2,963
Prepayments and accrued income	104	83
Deferred taxation	16	6
	<u>3,019</u>	<u>3,052</u>

**12. Creditors: Amounts falling due within one year**

	2017 £000	2016 £000
Trade creditors	145	246
Amounts owed to group undertakings	7	48
Corporation tax	156	81
Taxation and social security	466	679
Accruals and deferred income	447	415
	<u>1,221</u>	<u>1,469</u>

**13. Deferred taxation**

	2017 £000	2016 £000
Liability at beginning of year	(6)	(1)
(Charge)/ benefit to profit or loss	13	(5)
(Liability)/ asset at end of year	<u>7</u>	<u>(6)</u>

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**WAGO Limited**

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**Notes to the financial statements  
For the year ended 31 December 2017**

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**13. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2017 £000	2016 £000
Fixed asset timing differences	9	11
Short term timing differences	(16)	(5)
	<u>(7)</u>	<u>6</u>
<b>Comprising:</b>		
Asset - due within one year	16	5
Liability	(9)	(11)
	<u>7</u>	<u>(6)</u>

**14. Share capital**

	2017 £000	2016 £000
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**15. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £000	2016 £000
Not later than 1 year	374	325
Later than 1 year and not later than 5 years	741	509
	<u>1,115</u>	<u>834</u>

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**WAGO Limited**

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**Notes to the financial statements  
For the year ended 31 December 2017**

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**16. Ultimate controlling party**

WAGO Limited is immediately owned by WAGO Auslandsbeteiligungs-GmbH, a company incorporated in Germany. The ultimate Parent Company is WAGO Kontakttechnik GmbH & Co. KG is owned and controlled by the Hohorst family, who are deemed to be the ultimate controlling party. Copies of the group financial statements of which are available on request from its headquarters at Hansastrabe 27, 32423 Minden, Germany.