Registered No. 3465984

MOORE & WRIGHT LIMITED

Report and Financial Statements

30 September 2015

THURSDAY

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COMPANIES HOUSE

Registered No. 3465984

DIRECTOR
A Shone

SECRETARY
J M Dallman

AUDITOR
BDO LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5RU

BANKERS
HSBC Bank plc
Yorkshire & North East Banking Centre
4th Floor
City Point
29 King Street
Leeds
LS1 2HL

REGISTERED OFFICE
Atlas Way
Atlas North
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S4 7QQ

STRATEGIC REPORT

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is the procurement and distribution of precision measuring equipment. Barring any unforeseen circumstances, the directors anticipate a similar trading position in the forthcoming financial year.

The directors believe that the key risks facing the company include, without limitation:

- consumer and retail demand deteriorating amid a general global economic slow down;
- current sales prices and product mixes not being maintained;
- the loss of key customers resulting in reduced revenues or significant bad debts;
- raw material, factored product, and utility prices increasing above current levels; and
- unfavourable exchange movements.

In managing the business the directors have established controls to enable them to respond to and mitigate the impact of such risks.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as inter-company debtors and intercompany creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the company's operations. The main risks arising from the company's financial instruments are interest rate risk, liquidity risk and foreign currency risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

Interest rate risk

The company finances its operations through a mixture of retained profits, inter-company accounts and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed on a group basis by the use of both fixed and floating facilities.

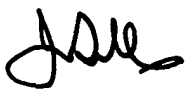
Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily, this is achieved through utilisation of a pooled banking arrangement, asset-backed lending facilities and a term-loan within Spear & Jackson Group Limited and its UK subsidiary undertakings.

Currency risk

The company is exposed to transaction and translation foreign exchange risk. Transaction exposures are hedged, when known.

Approved by the Board and signed on its behalf by:



J M Dallman
Secretary
28 June 2016

DIRECTOR'S REPORT

The director presents her annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 30 September 2015.

RESULTS AND DIVIDEND

The profit on ordinary activities before taxation for the year amounted to £76,000 (2014 – profit of £18,000). The profit for the year was £61,000 after charging taxation of £15,000 (2014 – profit of £14,000 after charging taxation of £4,000). The directors do not recommend the payment of a dividend (2014 - £nil).

ULTIMATE PARENT UNDERTAKING

Moore & Wright Limited is a wholly owned subsidiary of Bowers Group Limited.

The entire issued share capital of Bowers Group Limited is held by Spear & Jackson Group Limited, a company registered in the United Kingdom. The entire issued share capital of Spear & Jackson Group Limited is held by Pantene Global Holdings Limited ("PGH"), a company registered in Hong Kong.

Up until 30 May 2014, the ultimate parent undertaking was United Pacific Industries Limited ("UPI"), a company incorporated in Bermuda and listed on the Hong Kong Stock Exchange. On that date, UPI sold its entire equity interest in PGH to Kings Victory Limited ("KVL"), a company incorporated in the British Virgin Islands ("BVI") with limited liability. KVL is a wholly owned subsidiary of Lion City Group, a privately-owned company incorporated in the BVI with limited liability. On 12 June 2014, Lion City Group changed its name to SNH Global Holdings Limited.

DIRECTORS

The directors of the company who served during the year and up to the date of this report were:

A Shone (appointed 31 March 2015)

P J Dyson (resigned 31 March 2015)

ADMINISTRATIVE ORGANISATION

Bowers Metrology Limited acts on behalf of Moore & Wright Limited for the purposes of invoicing customers, collecting debts and paying creditors and expenses.

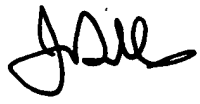
DIRECTORS' STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO THE AUDITOR

The current director has taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The director is not aware of any relevant audit information of which the auditor is unaware.

AUDITOR

BDO LLP have expressed their willingness to continue in office and a resolution will be proposed to re-appoint them at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



J M Dallman
Secretary
28 June 2016

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the strategic report, 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 period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 them to ensure that the financial statements comply with the Companies Act 2006. The director 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MOORE & WRIGHT LIMITED

We have audited the financial statements of Moore & Wright Limited for the year ended 30 September 2015 which comprise the profit and loss account, 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 member 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 30 September 2015 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 matters prescribed by the Companies Act 2006

In our opinion 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MOORE & WRIGHT LIMITED (continued)

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

Paul Davies (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds
United Kingdom

29 June 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2015

	Notes	*2015* *£000*	*2014* *£000*
TURNOVER	2	1,380	1,298
NET OPERATING COSTS	3	(1,304)	(1,280)
OPERATING PROFIT	3	76	18
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		76	18
Taxation on profit on ordinary activities	5	(15)	(4)
PROFIT FOR THE FINANCIAL YEAR	11	61	14

All the above results arose from continuing activities.

There are no recognised gains or losses other than the profit for the financial year as set out above.

The accompanying notes form an integral part of the financial statements.

BALANCE SHEET
At 30 September 2015

	Notes	2015 £000	2014 £000
CURRENT ASSETS			
Stocks	6	497	532
Debtors	7	1,721	1,657
		2,218	2,189
CREDITORS: amounts falling due within one year	8	2,098	2,130
NET CURRENT ASSETS		120	59
NET ASSETS		120	59
CAPITAL AND RESERVES			
Called up share capital (£2)	10	-	-
Profit and loss account	11	120	59
SHAREHOLDER'S FUNDS	12	120	59

The accompanying accounting policies and notes form an integral part of this balance sheet.

The financial statements of Moore & Wright Limited, registered number 3465984, were approved by the board of directors and authorised for issue on 28 June 2016. They were signed on its behalf by:

A Shone

Director

NOTES TO THE FINANCIAL STATEMENTS
at 30 September 2015

1 ACCOUNTING POLICIES

Basis of preparation
The accounts are prepared under the historical cost convention in accordance with applicable accounting standards. The accounting policies of the company have remained unchanged from the prior year.

After making appropriate enquiries and reviewing budgets, profit and cash flow forecasts and business plans, the Directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the company has more than sufficient resources and available facilities to continue in operational existence for the foreseeable future. For this reason the Directors consider that the adoption of the going concern basis in preparing the financial statements is appropriate.

Stocks
Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials and consumables	-	purchase cost on a first-in first-out basis
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on the normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving, or defective items where appropriate.

Deferred taxation
In accordance with FRS 19, provision for deferred taxation is made in full on all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are regarded as recoverable, and therefore recognised, only when it is regarded as more likely than not that there will be sufficient future taxable profits from which the reversal of the underlying timing differences can be deducted.

Deferred taxation is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred taxation is measured on a non-discounted basis.

Advance corporation tax, which is expected to be recoverable in the future, is deducted from the deferred taxation balance.

Foreign currencies
Transactions in foreign currencies are recorded at the 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. All differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they are used to finance or provide a hedge against foreign equity investments, which are taken directly to reserves.

1 ACCOUNTING POLICIES (continued)

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Cash flow statement
The directors have taken advantage of the exemption in FRS 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that, at 30 September 2015, the company was wholly owned and its ultimate United Kingdom parent published a consolidated cash flow statement.

2 TURNOVER

Turnover, representing amounts invoiced to third parties, is a continuing activity and the directors regard the company's business as being of one class, the distribution of precision measuring equipment.

An analysis of turnover by geographical market is given below:

	2015 *£000*	*2014* *£000*
United Kingdom	1,199	1,049
Europe	50	89
Australasia	40	45
North and South America	54	81
Asia	7	15
Africa	13	13
Middle East	17	6
	1,380	1,298

3 OPERATING PROFIT

Operating profit comprises:		*2015* *£000*	*2014* *£000*
Turnover		1,380	1,298
		1,380	1,298
Raw materials and consumables		780	733
Change in stocks of finished goods and work in progress		38	(15)
Other external charges		52	50
Fees payable to the company's auditor	- audit services	4	4
	- non-audit services	2	2
Foreign exchange gains		(11)	-
Other operating charges		439	506
		1,304	1,280
Operating profit		76	18

Net operating costs are analysed as:

Other external charges	865	774
Other operating charges	439	506
	1,304	1,280

4 DIRECTOR'S REMUNERATION

No director received any emoluments from the company in the year (2014 - £nil).

5 TAXATION

The taxation charge arising on the profit on ordinary activities comprises the following:

	2015 *£000*	*2014* *£000*
Current taxation, group relief payable for the year	15	4

The effective rate of current taxation assessed on the profit for the year differs from the standard rate of corporation tax in the UK. The differences are as follows:

	2015 *£000*	*2014* *£000*
Tax on profit on ordinary activities at the UK statutory rate of 20.5% (2014 – 22%)	15	4
Current taxation charge as reported	15	4

6 STOCKS

	2015 *£000*	*2014* *£000*
Raw materials	40	37
Work in progress	21	19
Finished goods	436	476
	497	532

7 DEBTORS

	2015 *£000*	*2014* *£000*
Amounts falling due within one year:		
Amounts due from fellow subsidiary undertakings	1,719	1,655
Deferred tax assets (note 9)	2	2
	1,721	1,657

8 CREDITORS: amounts falling due within one year

	2015 *£000*	*2014* *£000*
Amounts due to group undertakings	2,081	2,078
Amounts due to parent undertakings	17	52
	2,098	2,130

9 DEFERRED TAXATION

Deferred taxation in relation to provisions is included in the balance sheet as follows:

	2015 *£000*	*2014* *£000*
Debtors receivable within one year (note 7)	2	2
	2	2

10 SHARE CAPITAL

	2015		*2014*	
	No.	*£000*	*No.*	*£000*
Authorised				
Ordinary shares of £1 each	1,000	1	1,000	1
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	-	2	-

11 RESERVES

	Profit and loss account *£000*
At 1 October 2014	59
Profit for the financial year	61
At 30 September 2015	120

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2015 *£000*	*2014* *£000*
Profit for the financial year	61	14
Shareholder's funds at 1 October	59	45
Shareholder's funds at 30 September	120	59

13 CONTINGENT LIABILITIES

Pledge of assets

At the reporting date, the banking facilities of the UK subsidiaries of Spear & Jackson Group Limited (the "UK Group") with the HSBC Bank plc comprise asset-backed lending facilities (confidential invoice discounting and inventory borrowing line) and a Base Rate term loan.

The asset-backed lending facilities are secured on certain trade receivables and inventories in the UK trading operations of the UK Group.

The amount drawn down on the Base Rate term loan, which was set-up following the repayment of the previous term loan in September 2015, at 30 September 2015 was £950,000 (2014 - £1,933,333). It is secured by fixed and floating charges on the assets and undertakings of the UK Group and its trading subsidiaries, by a first fixed charge on the Group's freehold properties in the United Kingdom and certain cross-guarantees from UK and non-UK subsidiaries of the Spear & Jackson Group Limited group of companies.

Additionally, the UK Group's net cash balances with the HSBC form a pooled fund. As part of this arrangement, the company has entered into a cross guarantee to guarantee any bank borrowings within that pooled fund. At 30 September 2015 the extent of this guarantee was £32,970,000 (2014 - £36,457,000). The net pooled cash position at 30 September 2015 was £971,000 (2014 - £109,000).

Other

The Company is, from time to time, subject to legal proceedings and claims arising from the conduct of its business operations, including litigation related to personal injury claims, customer contract matters, employment claims and environmental matters.

While it is impossible to ascertain the ultimate legal and financial liability with respect to contingent liabilities, including lawsuits, the directors of the Company believe that the aggregate amount of such liabilities, if any, in excess of amounts accrued, will not have a material adverse effect on the consolidated financial position or results of operations of the Company.

14 ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary undertaking of Bowers Group Limited. The entire issued share capital of Bowers Group Limited is held by Spear & Jackson Group Limited, a company registered in the United Kingdom. The entire issued share capital of Spear & Jackson Group Limited is held by Pantene Global Holdings Limited, a company registered in Hong Kong and up until 30th May 2014, a subsidiary undertaking of United Pacific Industries Limited ("UPI"), the ultimate parent undertaking. UPI is a company incorporated in Bermuda and listed on the Hong Kong Stock Exchange.

On 30th May 2014, UPI sold its entire equity interest in Pantene Global Holdings Limited to Kings Victory Limited, a company incorporated in the British Virgin Islands with limited liability. Kings Victory Limited is a wholly owned subsidiary of SNH Global Holdings Limited, a privately-owned company incorporated in the British Virgin Islands with limited liability.

For the year ended 30th September 2015, the parent undertaking of the largest and smallest group of undertakings, for which group accounts are drawn up, which are publically available, and of which the Company is a member, is Spear & Jackson Group Limited.

15 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8, "Related Party Disclosures", not to disclose transactions with other wholly owned subsidiaries of the group headed by Spear & Jackson Group Limited.