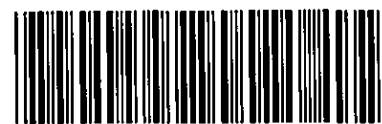


Company Registration No: 02852052 (England and Wales)

WINKWORTH MACHINERY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

TUESDAY



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COMPANIES HOUSE

WINKWORTH MACHINERY LIMITED

COMPANY INFORMATION

Directors

G Jamieson
T Simpson
B Soeteman

Company number

02852052

Registered office

Unit 2
Stroudley Road
Basingstoke
Hampshire
RG24 8FW

Auditor

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)
Chartered Accountants
Third Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

WINKWORTH MACHINERY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2016

The directors present their report and financial statements of Winkworth Machinery Limited (Company registration no. 02852052) for the year ended 31 May 2016

Principal Activities

The principal activities of the Company during the year were that of the manufacture of mixing machinery and merchanting of used machinery

Results and Dividends

The results of the Company for the year are set out on page 5

The directors do not propose a dividend at the year end.

Directors

The following directors have held office since 1 June 2015:

G Jamieson
T Simpson
B Soeteman

Auditor

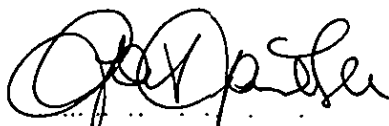
RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to be reappointed for another term

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

The report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption

On behalf of the board



G Jamieson
Director

28/2/2017 ~~2016~~

WINKWORTH MACHINERY LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

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 those financial statements, the directors are 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINKWORTH MACHINERY LIMITED

Opinion on financial statements

We have audited the financial statements on pages 5 to 18. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2016 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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, 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 any material misstatements in the Directors' report

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out 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. 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

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

RSM UK Audit LLP

Stuart Clowser ACA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Third Floor, One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

DATE: 28/02/2017

WINKWORTH MACHINERY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2016


	Notes	2016 £	2015 £
Turnover	3	6,081,019	6,732,979
Cost of sales		(4,580,353)	(4,810,779)
Gross profit		<u>1,500,666</u>	<u>1,922,200</u>
Other operating expenses (net)	4	(1,422,316)	(1,617,466)
Operating profit		<u>78,350</u>	<u>304,734</u>
Interest receivable and similar income	5	339	456
Profit before taxation	6	<u>78,689</u>	<u>305,190</u>
Taxation	9	117,304	(38,539)
Profit after taxation		<u>195,993</u>	<u>266,651</u>
Total comprehensive income for the year		<u><u>195,993</u></u>	<u><u>266,651</u></u>

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	10		540,890		541,799
Current assets					
Stocks	11	846,368		970,177	
Debtors	12	2,961,615		2,504,079	
Cash at bank and in hand		143,891		202,938	
		<u>3,951,874</u>		<u>3,677,194</u>	
Creditors: amounts falling due within one year	13	(2,103,445)		(2,013,996)	
Net current assets			<u>1,848,429</u>		<u>1,663,198</u>
Total assets less current liabilities			<u>2,389,319</u>		<u>2,204,997</u>
Provisions for liabilities	14		(79,086)		(90,757)
			<u>2,310,233</u>		<u>2,114,240</u>
Capital and reserves					
Called up share capital	16		50,000		50,000
Profit and loss reserves	16		2,260,233		2,064,240
Total equity			<u>2,310,233</u>		<u>2,114,240</u>

The financial statements on pages 5 to 18 were approved by the board of directors and authorised for issue on 28 February 2017 and are signed on its behalf by:


 G Jamieson
 Director

WINKWORTH MACHINERY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2016

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 June 2014	50,000	1,797,589	1,847,589
Profit and total comprehensive income for the year	-	266,651	266,651
Balance at 31 May 2015	<u>50,000</u>	<u>2,064,240</u>	<u>2,114,240</u>
Profit and total comprehensive income for the year	-	195,993	195,993
Balance at 31 May 2016	<u><u>50,000</u></u>	<u><u>2,260,233</u></u>	<u><u>2,310,233</u></u>

WINKWORTH MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

1. Accounting policies

Company information

Winkworth Machinery Limited is a company limited by shares incorporated in England and Wales. The registered office is Unit 2, Stroudley Road, Basingstoke, Hampshire, RG24 8FW.

The principal activities of the Company during the year continued to be that of the manufacture of mixing machinery and merchanting of used machinery.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The financial statements are presented in sterling, which is also the functional currency of the Company.

The financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Winkworth Machinery Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Winkworth Machinery Limited for the year ended 31 May 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102.

In respect of the Company there were no adjustments to equity at the date of transition to FRS102 nor to equity and profit or loss for the comparative period.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income; and
- Section 33 'Related Party Disclosures'- Compensation for key management personnel.

WINKWORTH MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

1. Accounting policies (Continued)

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments

Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest

Basic financial liabilities

Basic financial liabilities, including trade and other payables, borrowings and loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

WINKWORTH MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

1. Accounting policies (Continued)

Taxation

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the Group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received

Retirement benefits

The Company operates a defined contribution scheme for the benefit of its employees. The amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term

Research and development expenditure

Expenditure on research and development is written off against profits as it is incurred.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss.

WINKWORTH MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The recoverability of stock is assessed on the basis of future assumptions and estimates of the timing of future events

3. Turnover

An analysis of the Company's turnover is set out as below.

	2016 £	2015 £
New machine sales	4,958,969	5,630,385
Used machine sales	311,123	259,473
Spares and repairs	526,888	459,287
Hire and other income	284,039	383,834
	<u>6,081,019</u>	<u>6,732,979</u>

Turnover analysed by geographical market

United Kingdom	3,719,467	3,820,267
Rest of the World	2,361,552	2,912,712
	<u>6,081,019</u>	<u>6,732,979</u>

4. Other operating expenses (net)

	2016 £	2015 £
Sales and distribution costs	817,087	889,520
Administration expenses	630,042	770,071
Other operating income	(24,813)	(42,125)
	<u>1,422,316</u>	<u>1,617,466</u>

5. Interest receivable

	2016 £	2015 £
Bank interest	339	456
	<u>339</u>	<u>456</u>

WINKWORTH MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

6. Profit on ordinary activities before taxation	2016	2015
	£	£
Operating (profit)/loss is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	87,497	71,254
Depreciation of tangible fixed assets held under finance leases	9,598	-
Profit on disposal of tangible fixed assets	(19,052)	(34,648)
(Gain)/loss on foreign exchange transactions	4,575	82,107
Operating lease rentals	174,150	104,578
Auditor's remuneration (statutory audit)	14,800	14,200
Fees payable to the Company's auditor for non audit services	7,250	6,620
Cost of stocks recognised as an expense	2,682,276	3,020,710
	<u> </u>	<u> </u>

7. Employees	2016	2015
	No.	No.

The average monthly number of persons (including directors) employed by the Company during the year was:

Office and management	18	15
Manufacturing	20	23
Selling	9	9
	<u> </u>	<u> </u>
	47	47

	2016	2015
	£	£
		(restated)
Employment costs		
Wages and salaries	1,857,002	1,857,566
Social security costs	191,124	163,567
Other pension costs	66,881	52,543
	<u> </u>	<u> </u>
	2,115,007	2,073,676

The disclosure for wages and salaries has been restated to include directors' remuneration as these were omitted from the 2015 figures. This affects note 7 only and was included in the profit and loss account for the year ended 2015.

8. Directors' remuneration	2016	2015
	£	£
Remuneration for qualifying services	276,915	271,911
Company pension contributions to defined contribution schemes	17,122	17,203
	<u> </u>	<u> </u>
	294,037	289,114

WINKWORTH MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

8. Directors' remuneration (continued)

Directors emoluments disclosed above include the following payments paid to the highest paid director

	2016 £	2015 £
Remuneration for qualifying services	146,539	147,524
Company pension contributions to defined contributions schemes	10,354	10,228
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015: 2).

No separate disclosure of key management remuneration included as no other staff members are considered to be key management.

The total remuneration of the directors and managers who are considered to be key management personnel of the Company was £321,353 (2015: £317,707) including employer's national insurance of £27,316 (2015: £28,593).

9. Taxation

	2016 £	2015 £
Current tax:		
UK corporation tax on profit for the year	18,418	-
Adjustment for prior years (research and development reclaims)	(124,051)	(39,265)
Total current tax	<u>(105,633)</u>	<u>(39,265)</u>
Deferred tax:		
Origination and reversal of timing differences	590	77,804
Adjustments in respect of prior periods	(3,474)	-
Effect of tax rate on opening balance	(8,787)	-
Total deferred tax	<u>(11,671)</u>	<u>77,804</u>
Total tax on profit on ordinary activities	<u>(117,304)</u>	<u>38,539</u>
Factors affecting current tax charge for the year		
Profit on ordinary activities before taxation	<u>78,689</u>	<u>305,188</u>
Corporation tax in the UK of 20% (2015: 20.83%)	15,738	63,580
Effects of:		
Non deductible expenses	1,951	14,474
Adjustments to previous years (research and development reclaims)	(124,051)	(39,265)
Other tax adjustments	1,319	1,315
Deferred tax not recognised	(3,474)	(1,565)
Change in tax rates	(8,787)	-
Tax expense for the year	<u>(117,304)</u>	<u>38,539</u>

WINKWORTH MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

9. Taxation (continued)

During the year, Finance Act 2015 was enacted and included legislation to reduce the main rate of corporation tax to 19% with effect from 1 April 2017, and by a further 1%, reaching 18% with effect from 1 April 2020. Where deferred tax is expected to unwind after 1 April 2017 or 1 April 2020, deferred tax has been calculated at the expected enacted rate of 19% or 18% respectively. All other deferred tax has been recognised at 20%.

10. Tangible fixed assets	Plant and machinery £
Cost	
At 1 June 2015	2,063,254
Additions	101,227
Disposals	(47,131)
At 31 May 2016	<u>2,117,350</u>
Depreciation	
At 1 June 2015	1,521,455
Charge for the year	97,095
Disposals	(42,090)
At 31 May 2016	<u>1,576,460</u>
Net book value	
At 31 May 2016	<u>540,890</u>
At 31 May 2015	<u>541,799</u>

The net book value of plant and machinery includes £31,352 (2015: £nil) in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of such assets amounted to £9,598 (2015: £nil).

11. Stocks	2016 £	2015 £
Raw materials and consumables	347,269	483,179
Work in progress	299,791	330,551
Finished goods and goods for sale	199,308	156,447
	<u>846,368</u>	<u>970,177</u>

During the year, an impairment loss on finished goods of £nil (2015: £nil) was recognised within cost of sales. No earlier stock write downs have been reversed during the current, or preceding period.

WINKWORTH MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

12. Debtors	2016	2015
	£	£
Due within one year:		
Trade debtors	549,821	474,126
Amounts owed by group	1,891,816	1,695,655
Corporation tax recoverable	105,633	39,267
Other debtors	149,552	163,662
Prepayments and accrued income	264,793	131,369
	<u>2,961,615</u>	<u>2,504,079</u>

During the year, an impairment loss of £814 (2015: £2,369) was recognised in respect of trade receivables due from customers who are known to be in financial difficulty and from whom payment was overdue

13. Creditors: Amounts falling due within one year	2016	2015
	£	£
Payments received on account	1,103,980	956,350
Obligations under finance leases	27,130	-
Trade creditors	353,455	650,486
Other creditors	-	24,034
Other taxation and social security	31,840	47,941
Accruals and deferred income	587,040	335,185
	<u>2,103,445</u>	<u>2,013,996</u>

14. Provisions for liabilities

Deferred Tax	2016	2015
	£	£
Deferred tax liabilities		
At 1 June	90,757	12,953
Additional provision in year	-	77,804
Reduction in provision in year	(11,671)	-
At 31 May	<u>79,086</u>	<u>90,757</u>

The deferred tax liability is made up as follows	2016	2015
	£	£
Accelerated capital allowances	79,086	90,757

The deferred tax liability set out above relates to accelerated capital allowances and other timing differences that are expected to mature in the future.

WINKWORTH MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

15. Retirement benefits

The Company operates a defined contribution pension schemes for qualifying employees. The assets of the schemes are held separately from those of the Company in independently administered funds.

	2016 £	2015 £
Contributions payable by the Company for the year	66,881	52,543

At the year end £nil (2015: £nil) was outstanding to the Company's pension scheme

16. Share capital and reserves

	2016 £	2015 £
Allotted, called up and fully paid		
50,000 (2015: 50,000) Ordinary shares of £1 each	50,000	50,000

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, carry the right to one vote at general meetings of the Company.

Reserves

The Company's reserves represent the following

Profit and loss reserve – Cumulative profit and loss net of distributions to owners

17. Operating lease commitments

At 31 May 2016 the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	2016 £	2015 £
Amounts due:		
within one year	185,438	96,750
between one and five years	774,000	765,938
after 5 years	596,625	790,125
	<u>1,556,063</u>	<u>1,652,813</u>

18. Contingent liability

The Company and certain fellow group undertakings have given a guarantee in respect of some of the indebtedness of a fellow group company, Winkworth Holdings Limited, supported by a charge over the Company's assets. At 31 May 2016, the total amount outstanding subject to the guarantee was £436,000 (2015: £725,000). This amount includes a bank loan totalling £133,000 (2015: £400,000) and loan notes totalling £303,000 (2015: £303,000).

19. Control

The immediate parent company is Winkworth Holdings Limited. The ultimate parent company is B.W. Soeteman B V and the ultimate controlling party is Mr B W Soeteman

The smallest group preparing consolidated financial statements including the results of the company is Winkworth Holdings Limited. Group accounts can be obtained from Unit 2, Stroudley Road, Basingstoke, Hampshire, RG24 8FW.

WINKWORTH MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

19. Control (Continued)

The largest group preparing consolidated financial statements including the results of the company is B.W. Soeteman B.V. Group accounts are available from the registered office of Herengracht 90, 1398 Ad Muiden, The Netherlands

20. Related party transactions

The Company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transactions is wholly owned by a member of that group.

During the year, the Company was reimbursed £15,000 (2015: £3,000) for Mr G Jamieson's time as a director of PPMA Ltd. The Company also reimbursed PPMA Ltd £21,431 (2015: £62,182) for certain expenses. At the year end, the Company owed PPMA Ltd £nil (2015: £11,926)

In the current year the Company received no commission from Lindor Products BV (2015: £22,960), and was recharged expenses from this company totalling £2,914. Lindor Machinefabrieken BV was recharged expenses totalling £4,902 (2015: £10,726), and was recharged expenses from this company totalling £8,354 (2015: £18,709). Snow Pond Holdings BV charged the group a management charge totalling £20,000 (2015: £20,000) and was recharged expenses of £3,283 for which there were amounts owed to Snow Pond Holdings BV at the year end of £5,000 (2015: £5,000)

All of these companies are fellow group undertakings. All transactions were at normal commercial terms.

21. First time adoption of FRS 102

There were no material transition adjustments on adoption of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" that had an effect on the company's net assets and therefore, no reconciliation has been presented here.