

The 600 Group (Overseas) Limited

**Directors' report and financial
statements**

Registered number 599171

28 March 2020



Contents

Company information	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities	4
Balance sheet	5
Notes relating to the financial statements	6

Company information
for the period ended 28 March 2020

Directors:	N R Carrick P R Dupee
Company Secretary:	600 UK Limited
Registered Office:	Lowfields Way Lowfields Business Park Elland West Yorkshire HX5 9DA
Company Registration Number:	599171

Strategic report

The 600 Group (Overseas) Limited is a subsidiary of The 600 Group Plc and acts as a holding company for the overseas subsidiaries within the group.

The principal overseas subsidiaries owned by The 600 Group (Overseas) Limited are 600 Group Inc. in the United States of America and 600 Machinery Australia Pty Ltd in Australia. The former entity owns the main US trading companies, Clausing Industrial Inc., TYKMA Inc. and Control Micro Systems Inc.

The company aims to continue to hold these investments in profitable overseas Group trading entities and monitors the performance of its investments on a regular basis. The carrying values of these investments are also reviewed on a regular basis and provisions for diminutions in value are made, where necessary.

The performance of the three USA overseas trading entities are closely monitored by the executive Directors of 600 Group Inc. in order to maximise the returns from the company's investments.

By order of the board



N R Carrick
Director

15 December 2020

Lowfields Way
Lowfields Business Park
Elland
West Yorkshire
HX5 9D

Directors' report

The directors present their annual report and the financial statements for the 52-week period ended 28 March 2020.

Principal activities and business review

The principal activity of the company is acting as a holding company for subsidiary and fellow subsidiary undertakings. The activities of the subsidiary undertakings are shown in note 4.

The accounts are prepared on the basis that the company has received an undertaking from its parent company that it will receive group support as is necessary to maintain it as a going concern.

Dividends

No dividend was paid or received during the period. (30 March 2019: £Nil)

Directors

The directors who held office during the period and up to the date of this report were as follows:

N R Carrick

P R Dupee

By order of the board



N R Carrick
Director

15 December 2020

Lowfields Way
Lowfields Business Park
Elland
West Yorkshire
HX5 9DA

Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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:

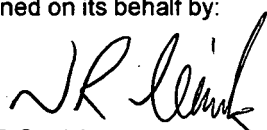
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet
at 28 March 2020

	Note	30 March 2020 £'000	28 March 2020 £'000	30 March 2019 £'000	30 March 2019 £'000
Non-current assets					
Investments	3		9,267		9,267
Current assets					
Trade and other receivables	4	1,259		1,259	
Current liabilities	5	(10,907)		(10,907)	
Net current liabilities			(9,648)		(9,648)
Net liabilities			(381)		(381)
Capital and reserves					
Called up share capital	6		100		100
Other reserves			(177)		(177)
Profit and loss account			(304)		(304)
Shareholders' deficit			(381)		(381)

These financial statements were approved by the board of directors on 15 December 2020 and were signed on its behalf by:



N R Carrick
Director
15 December 2020

The notes on pages 6 to 12 form part of these financial statements.

Company number: 599171

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The 600 Group (Overseas) Limited is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The accounts are made up to the Saturday nearest to the company's accounting reference date of 30 March. The result for 2020 are for the 52-week period ended 28 March 2020. The results for 2019 are for the 52-week period ended 30 March 2019.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of 600 Group PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 Financial Instrument Disclosures

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company has taken the exemption from producing its own consolidated financial statements as it is a wholly owned subsidiary of The 600 Group plc which has produced consolidated financial statements under IFRS which include the results of the Company.

The company's ultimate parent undertaking is the 600 Group Plc. The consolidated financial statements of The 600 Group Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from The 600 Group Plc, Lowfields Way, Lowfields Business Park, Elland, West Yorkshire HX5 9DA.

In the opinion of the directors it is appropriate to draw up the financial statements on the going concern basis as the parent company has given an undertaking to provide continued financial support to the company for a period of at least 12 months from the date on which the financial statements were signed.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Notes (continued)

1 Accounting policies (continued)

Investments in debt and equity securities

Shares in group undertakings are stated at amortised cost less impairment. Financial instruments held for trading are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Other investments in debt and equity securities held by the Company are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised directly in equity (in the fair value reserve), except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

2 Profit on ordinary activities before taxation

No director received any emoluments in respect of services to the company during the year (2019: £Nil).

Notes (continued)**3 Fixed asset investments**

	Shares in subsidiary undertakings £'000
Cost at 30 March 2019 and at 28 March 2020	9,267
<i>Provision for diminution in value:</i>	
At 30 March 2019 and at 28 March 2020	-
<i>Net book value</i>	
At 30 March 2019 and at 28 March 2020	9,267

None of the shares referred to above are listed on a recognised stock exchange.

Notes (continued)

3 Fixed asset investments (continued)

The names of the company's subsidiary and fellow subsidiary undertakings and the company's interests therein during the year ended 28 March 2020 are as follows:

Shares in subsidiaries	Activity	Proportion held by the company	Country of Incorporation
600 Group Inc.	Holding company	100%	U.S.A.
600 Machinery Australia Pty Ltd	Distributors of machine tools, construction plant and material handling equipment	100%	Australia
Cobom Insurance Company Limited	Provider of insurance services to fellow group companies	100%	Guernsey

Cobom Insurance Company Limited, whose registered office is PO Box 34, St Martin's House, Le Bordage, St Peter Port, Guernsey, GY1 4AU.

600 Group Inc registered office at 3963 Emerald Drive, Kalamazoo, Michigan 49001, US

600 Machinery Australia (Pty) 27 Foundry Road Seven Hills NSW Australia

Indirect subsidiaries, Clausing Industrial, Inc has a registered office at 3963 Emerald Drive, Kalamazoo, Michigan 49001, US, TYKMA Inc has a registered office at 370 Gateway Drive, Chillicothe, Ohio 45601, US and Control Micro Systems Inc has a registered office of 4420-A Metric Drive Winter Park, Florida 32792, US.

The directors are of the opinion that the aggregate value of the investments is not less than that stated in the balance sheet.

Notes (continued)

3 Fixed asset investments (continued)

In addition to the aforementioned, the following are subsidiary undertakings of the company, whose ordinary share capital is held by an intermediary undertaking.

Incorporation	Activity	Country of
Clausing Industrial Inc.	Distributors of machine tools	U.S.A.
TYKMA Inc.	Laser system manufacturing	U.S.A.
Control Micro Systems Inc.	Laser system manufacturing	U.S.A.

All of the companies detailed above are 100% owned by the group.

4 Trade and other receivables

	2020 £'000	2019 £'000
Amounts owed by parent undertaking	1,259	1,259

5 Current liabilities

	2020 £'000	2018 £'000
Amounts owed to parent and fellow subsidiary undertakings	10,907	10,907

Notes (continued)

6 Called up share capital

	2020 £'000	2019 £'000
Allotted, called up and fully paid: 100,000 ordinary shares of £1 each	100	100

7 Contingent Liabilities

Under a collective group banking facility, the company has given an unlimited cross guarantee in respect of bank overdrafts of other UK group undertakings. The contingent liability was £nil at 28 March 2020 (2019: £nil).

8 Ultimate parent company

The company is a subsidiary undertaking of The 600 Group PLC, which is registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is The 600 Group PLC.

Copies of these financial statements are available to the public and may be obtained by writing to the Registered office of the ultimate parent company at Lowfields Way, Lowfields Business Park, Elland; West Yorkshire, HX5 9DA.