

Company Registration No. 06752365 (England and Wales)

**TEW Holdings 2008 Limited**  
**Annual Report And Financial Statements**  
**For The Year Ended 31 December 2018**

# TEW HOLDINGS 2008 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr P D V Jones Ms S Roberts Mr J F Kasel
<b>Company number</b>	06752365
<b>Registered office</b>	c/o Mincoffs Solicitors LLP 5 Osbourne Terrace Jesmond Newcastle Upon Tyne NE2 1SQ

# TEW HOLDINGS 2008 LIMITED

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# **TEW HOLDINGS 2008 LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present the strategic report for the year ended 31 December 2018.

### **Fair review of the business**

The company's principal activity is that of an intermediate holding company. The company has no trade and minimal costs, and is primarily a vehicle to manage investments in its direct and indirect trading subsidiaries Tew Engineering Limited, Tew Plus Limited, and Netpractise Limited. During 2018 the company took the benefit of significant dividends from one of its subsidiaries which has resulted in the company not being dormant for the year, and immediately transferred these profits to its own parent company by way of a further dividend.

As an intermediate holding company, Tew Holdings 2008 Limited does not prepare consolidated group accounts including these subsidiaries.

### **Principal risks and uncertainties**

The company's only area of key risk relates to the carrying value of its investments, which are driven by the underlying performance of those companies. As the trade is within the manufacturing and construction markets, there is exposure to economic factors on a large scale, for which the company is unable to mitigate its risks beyond exercising control and direction over the entities. As at the date of approval of the financial statements, the combined trading results of the subsidiaries are very strong, as are the net asset positions of the combined trades, and therefore the directors are very comfortable that there are no indicators of impairment arising upon those subsidiaries.

### **Development and performance**

There have been no trends or changes within the company's performance in the year, or as at the year end. More detailed analysis of the strategic development and performance can be found in the published financial statements of Tew Engineering Limited and Tew Plus Limited.

### **Key performance indicators**

As the company does not have any trading balances, the directors do not consider there to be any quantitative key performance indicators available for the company's use. The only key qualitative key performance indicator is the perceived quality of its investments in its trading subsidiaries, both in terms of year end position and future forecast performance, which at the year end the directors consider to be of very high quality on a deemed consolidated basis, with profits significantly exceeding the carrying value of these investments.

A more detailed analysis of the individual results of Tew Engineering Limited and Tew Plus Limited can be found in the Strategic Reports of each company's published Financial Statements.

On behalf of the board

Ms S Roberts  
**Director**  
27 September 2019

## **TEW HOLDINGS 2008 LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their annual report and financial statements for the year ended 31 December 2018. The company is dormant and has not traded during the period.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P D V Jones  
Ms S Roberts  
Mr J F Kasel

#### **Results and dividends**

The company has not traded during the year.

Ordinary dividends were paid amounting to £2,669,311. The directors do not recommend payment of a final dividend.

#### **Auditor**

Ernst & Young LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 company's auditor is aware of that information.

On behalf of the board

Ms S Roberts  
**Director**  
27 September 2019

## **TEW HOLDINGS 2008 LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors are responsible for preparing the annual 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 these 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 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 Tew Holdings 2008 Limited**

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### **Opinion**

We have audited the financial statements of TEW Holdings 2008 Limited for the year ended 31 December 2018 which comprise Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 10, 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 FRS 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 2018 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 Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 where:

- 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions 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 has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **to the Members of Tew Holdings 2008 Limited**

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#### **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 and 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 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, 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.

#### **Auditor's 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 auditor's 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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.

**Eddie Diamond (Senior statutory auditor)**  
for and on behalf of Ernst & Young LLP, statutory auditor

27 September 2019

1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5QR



## TEW HOLDINGS 2008 LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Interest receivable and similar income	4	2,669,311	-
<b>Profit before taxation</b>		2,669,311	-
Tax on profit	5	-	-
<b>Profit for the financial year</b>		2,669,311	-

The Profit and loss account has been prepared on the basis that all operations are continuing operations.

## TEW HOLDINGS 2008 LIMITED

### BALANCE SHEET AS AT 31 DECEMBER 2018

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	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	7	105,000		105,000	
		<u>105,000</u>		<u>105,000</u>	
<b>Capital and reserves</b>					
Called up share capital		105,000		105,000	
		<u>105,000</u>		<u>105,000</u>	

The financial statements were approved by the board of directors and authorised for issue on 27 September 2019 and are signed on its behalf by:

Ms S Roberts  
**Director**

**Company Registration No. 06752365**

## TEW HOLDINGS 2008 LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 January 2017</b>	105,000	-	105,000
<b>Year ended 31 December 2017:</b>			
Profit and total comprehensive income for the year	-	-	-
<b>Balance at 31 December 2017</b>	105,000	-	105,000
<b>Year ended 31 December 2018:</b>			
Profit and total comprehensive income for the year	-	2,669,311	2,669,311
Dividends	6	(2,669,311)	(2,669,311)
<b>Balance at 31 December 2018</b>	105,000	-	105,000

# TEW HOLDINGS 2008 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

TEW Holdings 2008 Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Mincoffs Solicitors LLP, 5 Osbourne Terrace, Jesmond, NE2 1SQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of 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' and 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;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of L.B. Foster Company. These consolidated financial statements are available from its registered office 415 Holiday Drive, Pittsburgh, PA 15220, United States of America.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# TEW HOLDINGS 2008 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# TEW HOLDINGS 2008 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies (Continued)

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	5,000	-
	<u>5,000</u>	<u>-</u>

Auditor's remuneration for the year has been borne by a parent of the company. During the prior year the company was dormant and accordingly took advantage of the audit exemptions conferred by S480 Companies Act 2006.

### 3 Employees

There were no employees during the year other than the directors of the company, who received no remuneration.

### 4 Interest receivable and similar income

	2018 £	2017 £
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	2,669,311	-
	<u>2,669,311</u>	<u>-</u>

### 5 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	2,669,311	-
	<u>2,669,311</u>	<u>-</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 0%)	507,169	-
Dividend income	(507,169)	-
	<u>-</u>	<u>-</u>
Taxation charge for the year	-	-
	<u>-</u>	<u>-</u>

## TEW HOLDINGS 2008 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

#### 6 Dividends

	2018 £	2017 £
Interim paid	2,669,311	-

#### 7 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	10	105,000	105,000

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2018 & 31 December 2018	105,000
<b>Carrying amount</b>	
At 31 December 2018	105,000
At 31 December 2017	105,000

#### 8 Related party transactions

The company has taken advantage of the disclosure exemptions of Section 33.1A of FRS 102 which permit it to not present details of its transactions with members of the group headed by L.B. Foster Company where relevant group companies are all wholly owned. There are no outstanding debtor or creditor balances at the year end.

#### 9 Controlling party

The immediate parent company is Tew Holdings (2012) Limited, a company registered in England and Wales.

The ultimate parent company is L.B. Foster Company, a company incorporated in the United States of America with registered office 415 Holiday Drive, Pittsburgh, PA 15220. L.B. Foster Company is the smallest and largest group into which Tew Holdings 2008 Limited is consolidated.

## TEW HOLDINGS 2008 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 10 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Caliba Limited	England & Wales	Dormant	Ordinary		100.00
Netpractice Limited	England & Wales	Software development	Ordinary		100.00
Tew Control and Display Systems Limited	England & Wales	Dormant	Ordinary		100.00
Tew Engineering Limited	England & Wales	Manufacturing of control panels and process automation equipment	Ordinary	100.00	
Tew Plus Limited	England & Wales	Rail products & specialist construction	Ordinary		100.00

All of the above companies have the same registered office as Tew Holdings 2008 Limited, which is c/o Mincoffs Solicitors LLP, 5 Osbourne Terrace, Jesmond, Newcastle Upon Tyne, NE2 1SQ.



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