

Company Registration No. 06752365 (England and Wales)

TEW Holdings 2008 Limited
Annual Report And Unaudited Financial Statements
For The Year Ended 31 December 2019

TEW HOLDINGS 2008 LIMITED

COMPANY INFORMATION

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

TEW HOLDINGS 2008 LIMITED

CONTENTS

	Page
Directors' report	1
Statement of comprehensive income	2
Balance sheet	3
Statement of changes in equity	4
Notes to the financial statements	5 - 9

TEW HOLDINGS 2008 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019. 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.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

On behalf of the board

Ms S Roberts
Director

4 June 2020

TEW HOLDINGS 2008 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Interest receivable and similar income	4	-	2,669,311
Profit before taxation		-	2,669,311
Tax on profit		-	-
Profit for the financial year		-	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 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	6	105,000		105,000	
		<u>105,000</u>		<u>105,000</u>	
Capital and reserves					
Called up share capital		105,000		105,000	
		<u>105,000</u>		<u>105,000</u>	

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 4 June 2020 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 2019

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 January 2018		105,000	-	105,000
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	2,669,311	2,669,311
Dividends	5	-	(2,669,311)	(2,669,311)
Balance at 31 December 2018		105,000	-	105,000
Year ended 31 December 2019:				
Profit and total comprehensive income for the year		-	-	-
Balance at 31 December 2019		105,000	-	105,000

TEW HOLDINGS 2008 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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, Newcastle Upon Tyne, 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 £.

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.

TEW HOLDINGS 2008 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

1.4 Cash and cash equivalents

Cash and cash equivalents 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 2019

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	-	5,000
	<u> </u>	<u> </u>

Auditor's remuneration for the prior year was borne by a parent of the company. During the current 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.

TEW HOLDINGS 2008 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Interest receivable and similar income

	2019 £	2018 £
Income from fixed asset investments		
Income from shares in group undertakings	-	2,669,311
	<u> </u>	<u> </u>

5 Dividends

	2019 £	2018 £
Interim paid	-	2,669,311
	<u> </u>	<u> </u>

6 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	7	105,000	105,000
		<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2019 & 31 December 2019	105,000
	<u> </u>
Carrying amount	
At 31 December 2019	105,000
	<u> </u>
At 31 December 2018	105,000
	<u> </u>

7 Subsidiaries

These financial statements are separate company financial statements for Tew Holdings 2008 Limited.

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Caliba Limited	England & Wales	Ordinary	0	100.00
Netpractice Limited	England & Wales	Ordinary	0	100.00
Tew Control and Display Systems Limited	England & Wales	Ordinary	0	100.00
Tew Engineering Limited	England & Wales	Ordinary	100.00	-
Tew Plus Limited	England & Wales	Ordinary	0	100.00

TEW HOLDINGS 2008 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

7 Subsidiaries

(Continued)

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.

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 Ultimate 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.