

Piston Rings (UK) Limited

Company Number 38895

Director's Report for the Year Ended 31 December 2013

The director presents his report and financial statements for the year ended 31 December 2013.

Activities

The principal activity of the Company is the distribution of piston rings as agent for Federal-Mogul Limited and will continue to be so for the foreseeable future. The result for the year was £nil (2012: £nil). The directors do not recommend a dividend (2012: £nil).

In preparing this report, the director has taken advantage of the small companies exemption provided by s.415A of the Companies Act 2006.

Parent Undertaking

On 13 March 2013, the Company's immediate parent company became Federal-Mogul Limited, a company registered in England and Wales.

Directors

The following served as Directors during (and, unless otherwise indicated, throughout) the year:-

P. A. Fletcher (appointed 22 February 2013)

H. Skutberg (resigned 22 February 2013)

On behalf of the Board



P. A. Fletcher

Director

Date: 19th May 2014

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PISTON RINGS (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- 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.

PISTON RINGS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £'000	2012 £'000
<u>Current Assets</u>			
Debtors: amounts due after more than one year	3	<u>2,088</u>	<u>2,088</u>
Net current assets		<u>2,088</u>	<u>2,088</u>
Net assets		<u>2,088</u>	<u>2,088</u>
<u>Capital and Reserves</u>			
Called up Share Capital	4	2,128	2,128
Profit and loss account	5	(40)	(40)
Shareholders' funds – equity		<u>2,088</u>	<u>2,088</u>

For the year ending 31 December 2013 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 6 were approved by the Board on 19th May 2014 and were signed on its behalf by:-



P. A. Fletcher
Director

PISTON RINGS (UK) LIMITED

NOTES FORMING PART OF THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

(b) Cash Flow Statement

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Federal-Mogul Corporation, a company which has prepared a consolidated cash flow statement.

(c) Related Parties

The Company has taken advantage of the exemption in FRS8, para 3c, not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

2. EMPLOYEES

The average number of persons employed by the Company during the year was 6 (2012: 6). All costs relating to these employees are paid directly by Federal-Mogul Limited, on whose behalf they are employed.

3. DEBTORS

	2013 £'000	2012 £'000
Amounts owed by parent undertaking	<u>2,088</u>	<u>2,088</u>

4. SHARE CAPITAL

	2013 £'000	2012 £'000
Authorised 2,200,000 Ordinary shares of £1 each	<u>2,200</u>	<u>2,200</u>
Allotted, called up and fully paid 2,127,850 Ordinary shares of £1 each	<u>2,128</u>	<u>2,128</u>

5. RESERVES

	Share capital £'000	Profit and loss account £'000	Total £'000
At 31 December 2011	2,128	(40)	2,088
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2012	2,128	(40)	2,088
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2013	<u>2,128</u>	<u>(40)</u>	<u>2,088</u>

PISTON RINGS (UK) LIMITED

NOTES FORMING PART OF THE ACCOUNTS

6. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Federal-Mogul Limited, which is registered in England and Wales. The ultimate parent company and controlling party is Icahn Enterprises L.P., which is registered in the USA. Copies of the Icahn Enterprises L.P. Annual Report and Accounts can be obtained from Icahn Enterprises L.P., 767 Fifth Avenue, Suite 4700, New York, NY 10153, USA.

7. COMPOSITE CROSS-GUARANTEE

Contingent liabilities exist in respect of cross-guarantees given by the Company and certain of its fellow UK subsidiaries to support some of the UK banking facilities. At the year-end these facilities amounted to £nil (2012: £nil).