Federal-Mogul Sintered Products Limited

Company Number 116952

Directors' Report for the year Ended 31 December 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Activities

The Company operates, as managing agent for Federal-Mogul Limited, the business of component manufacturer primarily for the motor vehicle industry. The result for the year was £nil (2013: £nil). The director does not recommend a dividend (2013: £nil).

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

Directors

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

S. Lammond , appointed 20 January 2015
D. R. Hodgkiss, appointed 24 October 2014, resigned 20 January 2015
T. J. Baylis, resigned 12 November 2014

On behalf of the Board

S. Lammond
Director

Date: 29/04/2015

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FEDERAL-MOGUL SINTERED PRODUCTS 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.

FEDERAL-MOGUL SINTERED PRODUCTS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2014

	Notes	2014 £	2013 £
Fixed Assets			
Investments	4	54,207	54,207
Net assets		54,207	54,207
Capital and Reserves			
Called up Share Capital	5	220,000	220,000
Profit and loss account	6	(165,793)	(165,793)
Shareholders' funds – equity	6	54,207	54,207

For the year ending 31 December 2014 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 5 were approved by the Board on 29/04/2015 and were signed on its behalf by:-

S. Lammond
Director

FEDERAL-MOGUL SINTERED PRODUCTS 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 (Revised 1996), 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 Holdings 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. DIRECTORS

The directors have not received any remuneration for services to the Company during the year (2013: £nil).

3. EMPLOYEES

The average number of persons employed by the Company during the year was 350 (2013: 323). All costs relating to these employees are paid directly by Federal-Mogul Limited, on whose behalf they are employed.

4. INVESTMENTS

Loan to parent undertaking	£
At 31 December 2013 and 31 December 2014	54,207

5. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Authorised, issued and fully paid 880,000 ordinary shares of 25p each	220,000	220,000

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital	Profit and loss Account	Total
	£	£	£
At 1 January 2013	220,000	(165,793)	54,207
Result for the year 2013	-	-	-
At 31 December 2013	220,000	(165,793)	54,207
Result for the year 2014	-	-	-
At 31 December 2014	220,000	(165,793)	54,207

7. ULTIMATE PARENT COMPANY

The Company's 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, 47th Floor, New York, NY 10153, USA.

8. 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 (2013: £nil).