

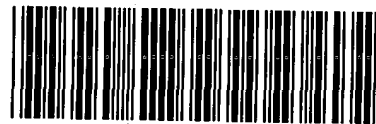
Century Oils International Limited

**Directors' report and financial
statements**

Registered number 137730

31 December 2015

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30/09/2016

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COMPANIES HOUSE

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Principal activity

The company has remained a non-trading entity during the year.

Financial Review

The result for the year is set out in the profit and loss account on page 5.

Proposed dividend

The directors do not recommend the payment of a dividend (2014: £nil).

Donations

The company made no political and charitable donations during the year (2014: £nil).

Directors

The directors who held office during the year were as follows:

R Halhead

Dr R Rheinboldt

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



R Halhead

Secretary

New Century Street
Hanley
Stoke-on-Trent
ST1 5HU

Date: 29/9/2016

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 its 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.



KPMG LLP

One St Peter's Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of Century Oils International Limited

We have audited the financial statements of Century Oils International Limited for the year ended 31 December 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 auditors' 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

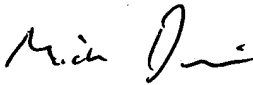
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Century Oils International Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.
- The directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mick Davies
for and on behalf of KPMG LLP
Senior Statutory Auditor
Chartered Accountants
One St Peter's Square
Manchester
M2 3AE

Date: 30/9/2016

Profit and loss account and Other Comprehensive Income
for the year ended 31 December 2015

| | <i>Note</i> | 2015 £000 | 2014 £000 |
|--|-------------|----------------------|----------------------|
| Turnover | | - | - |
| Cost of sales | | - | - |
| | | <hr/> | <hr/> |
| Gross Profit | | - | - |
| Distribution & Administrative costs | | - | - |
| | | <hr/> | <hr/> |
| Operating Profit | 2,3 | - | - |
| Interest payable | | - | - |
| Other Operating income | 4 | 1,380 | - |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | - | - |
| Tax on profit on ordinary activities | 5 | (2) | (3) |
| | | <hr/> | <hr/> |
| Profit for the financial year | 9 | 1,378 | (3) |
| | | <hr/> | <hr/> |

No other gains or losses have been incurred in either the current or prior year.

The company did not trade throughout the current and preceding financial year however a tax charge has been recorded in 2015 for a tax adjustment relating to transfer pricing on an intercompany receivable balance.

The notes on pages 8 to 11 form part of these financial statements.


Balance sheet
 at 31 December 2015

| | Note | 2015 £000 | 2014 £000 |
|---|------|--------------|----------------|
| Current assets: | | | |
| Debtors | 6 | 305 | 307 |
| Creditors: amounts falling due within one year | 7 | (25) | (1,405) |
| Net current assets / (liabilities) | | <u>280</u> | <u>(1,098)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 50 | 50 |
| Profit and loss account | 9 | 230 | (1,148) |
| Shareholders' funds | | <u>280</u> | <u>(1,098)</u> |

The notes on pages 8 to 11 form part of the financial statements.

These financial statements were approved by the board of directors on behalf by:

29/9/2016 and were signed on its


 R Halhead
 Director

Statement of changes in Equity

| | Called Up Share Capital £'000 | Profit and Loss Account £'000 | Total £'000 |
|--|--|--|------------------------|
| Balance at 1 January 2014 | 50 | (1,145) | (1,095) |
| Total comprehensive income for the year | | | |
| Profit or (Loss) | - | (3) | (3) |
| | <hr/> | <hr/> | <hr/> |
| Total Comprehensive Income for the year | - | (3) | (3) |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2014 | 50 | (1,148) | (1,098) |

| | Called Up Share Capital £'000 | Profit and Loss Account £'000 | Total £'000 |
|--|--|--|------------------------|
| Balance at 1 January 2015 | 50 | (1,148) | (1,098) |
| Total comprehensive income for the year | | | |
| Profit or (Loss) | - | 1,378 | 1,378 |
| | <hr/> | <hr/> | <hr/> |
| Total Comprehensive Income for the year | - | 1,378 | 1,378 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2015 | 50 | 230 | 280 |

The notes on pages 8 to 11 form part of the financial statements.

Notes *(continued)*
(forming part of the financial statements)

1 Accounting policies

Century Oils International Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, Fuchs Petrolub SE, a company incorporated in Germany, includes the Company in its consolidated financial statements. The consolidated financial statements of Fuchs Petrolub SE are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Friesenheimer Straße 17, 68169, Mannheim, Germany. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The Directors of Fuchs Lubricants (UK) plc confirm that the Company will continue to provide financial and other support to its Subsidiary, Century Oils International for at least twelve months from the date of the approval of these accounts, for this reason, the Directors continue to prepare the financial statements on a going concern basis.

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Notes (continued)

1.4 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.5 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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Remuneration of directors

The Directors' are remunerated on the Company's behalf by Fuchs Lubricants (UK) Plc.

3 Remuneration of auditors

The auditor's remuneration of £500 (2014: £500) was borne by a fellow group company.

Notes (continued)

4 Other Operating Income

| | 2015 £000 | 2014 £000 |
|-------------------------------------|--------------|--------------|
| Write Back of Intercompany Creditor | 1,380 | - |
| | <u>1,380</u> | <u>-</u> |

5 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

| | 2015 £000 | 2014 £000 |
|--|--------------|--------------|
| <i>Current tax</i> | | |
| Current tax on income for the period | - | - |
| Adjustments in respect of prior periods | 2 | 3 |
| | <u>2</u> | <u>3</u> |
| Total current tax | 2 | 3 |
| <i>Deferred tax</i> | | |
| Origination/reversal of timing differences | - | - |
| | <u>-</u> | <u>-</u> |
| Total deferred tax | - | - |
| Total tax | <u>2</u> | <u>3</u> |

Reconciliation of effective tax rate

| | 2015 £000 | 2014 £000 |
|---|--------------|--------------|
| Profit for the year | 1,380 | - |
| | <u>1,380</u> | <u>-</u> |
| Tax using the UK corporation tax rate of 20% (2014: 21.5 %) | 276 | - |
| <i>Effects of:</i> | | |
| Tax exempt other operating income | (276) | - |
| Transfer Pricing Adjustment in respect of prior period | 2 | 3 |
| | <u>2</u> | <u>3</u> |
| Total tax expense included in profit or loss | <u>2</u> | <u>3</u> |

Notes (continued)

6 Debtors

| | 2015 £000 | 2014 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 295 | 297 |
| Other debtors | 10 | 10 |
| | <u>305</u> | <u>307</u> |

7 Creditors: amounts falling due within one year

| | 2015 £000 | 2014 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | - | 1,380 |
| Other creditors | 25 | 25 |
| | <u>25</u> | <u>1,405</u> |

8 Share capital

| | 2015 £000 | 2014 £000 |
|--|--------------|--------------|
| <i>Allotted, called up and fully paid</i> 200,000 ordinary shares of 25p each | 50 | 50 |

9 Reserves

| | Profit and loss account £000 |
|------------------------------|---------------------------------------|
| At beginning of year | (1,148) |
| Retained profit for the year | 1,378 |
| At end of year | <u>230</u> |

10 Ultimate parent company and immediate holding company

The company is a subsidiary of Fuchs Lubricants (UK) Plc, which is incorporated in England.

The company's ultimate holding company is Fuchs Petrolub SE of Friesenheimer Strasse 17, 68169, Mannheim, Germany, a company incorporated in Germany. Copies of these consolidated financial statements can be obtained from this address. No other group financial statements include the results of the company.