

**Century Oils International Limited**

**Directors' report and financial  
statements**

**Registered number 137730**

**31 December 2014**

TUESDAY



\*A4G0BV21\*

A06

15/09/2015

#336

COMPANIES HOUSE

## Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditor's report to the members of Century Oils International Limited	3
Profit and loss account	5
Balance sheet	6
Notes	7

## Directors' report

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

### 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 (2013: £nil).

### Donations

The company made no political and charitable donations during the year (2013: £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: 8 September 2015

## **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).

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 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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](http://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 2014 and of its loss 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 Strategic Report and 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; or
- 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: 8 September 2015

**Profit and loss account**  
*for the year ended 31 December 2014*

	<i>Note</i>	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross Profit</b>		-	-
Distribution & Administrative costs		-	-
		<hr/>	<hr/>
<b>Operating Profit</b>		-	-
Interest payable		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	4	(3)	(3)
		<hr/>	<hr/>
<b>Loss for the financial year</b>	8	(3)	(3)
		<hr/>	<hr/>

The company did not trade throughout the current and preceding financial year however a tax charge has been recorded in 2014 for a tax adjustment relating to transfer pricing on an intercompany receivable balance.

A statement of recognised gains and losses has not been prepared as no other gains or losses have been incurred in either the current or prior year.

**Balance sheet**  
 at 31 December 2014

	Note	2014 £000	2013 £000
<b>Current assets</b>			
Debtors	5	307	310
<b>Creditors: amounts falling due within one year</b>	6	(1,405)	(1,405)
<b>Net liabilities</b>		<u>(1,098)</u>	<u>(1,095)</u>
<b>Capital and reserves</b>			
Called up share capital	7	50	50
Profit and loss account	8	(1,148)	(1,145)
<b>Shareholders' funds</b>		<u>(1,098)</u>	<u>(1,095)</u>

These financial statements were approved by the board of directors on 8 September 2015 and were signed on its behalf by:

*R Halhead*

**R Halhead**  
 Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *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.

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published financial statements.

#### *Related party transactions*

As 100% of the company's voting rights are controlled within the group headed by Fuchs Petrolub SE, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Fuchs Petrolub SE, within which this company is included, can be obtained from the address given in note 9.

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### 2 Remuneration of directors

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

### 3 Remuneration of auditors

The fee for the audit of these financial statements has been paid by a fellow group company.

### 4 Taxation

#### *Analysis of charge in period*

	2014 £000	2013 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	3	3
	<hr/>	<hr/>
Total current tax	3	3
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	-
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	3	3
	<hr/>	<hr/>

## Notes (continued)

### 4 Taxation (continued)

#### Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2013: higher) than the standard rate of corporation tax in the UK (21.5%, 2013: 23.25%). The difference is explained below.

	2014 £000	2013 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	-
	<hr/>	<hr/>
Current tax at 21.5% (2013: 23.25 %)	-	-
<i>Effects of:</i>		
Transfer Pricing Adjustment in respect of prior period	3	3
	<hr/>	<hr/>
Total current tax charge (see above)	3	3
	<hr/> <hr/>	<hr/> <hr/>

### 5 Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	297	300
Other debtors	10	10
	<hr/>	<hr/>
	307	310
	<hr/> <hr/>	<hr/> <hr/>

### 6 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	1,380	1,380
Other creditors	25	25
	<hr/>	<hr/>
	1,405	1,405
	<hr/> <hr/>	<hr/> <hr/>

### 7 Called up share capital

	2014 £000	2013 £000
<i>Allotted, called up and fully paid</i>		
200,000 ordinary shares of 25p each	50	50
	<hr/> <hr/>	<hr/> <hr/>

**Notes** *(continued)*

**8 Reserves**

	<b>Profit and loss account £000</b>
At beginning of year	(1,145)
Retained loss for the year	(3)
	<hr/>
At end of year	(1,148)
	<hr/> <hr/>

**9 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.