

F-M Trademarks Limited

Company Number 305253

Director's Report for the Year Ended 31st December 2013

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

Activities

The Company has not traded during the year. The result for the year was £nil (2012: profit £70,200). The director does not recommend a dividend (2012 £1,768,397)

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 10 January 2013, the Company's immediate parent company became Federal-Mogul Limited, a company registered in England and Wales

Director

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

A G Holmes

On behalf of the Board



A G Holmes
Director

Date 9 May 2014

MONDAY



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COMPANIES HOUSE

F-M TRADEMARKS 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

F-M TRADEMARKS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2013

	Notes	2013 £	2012 £
Other operating income	2	-	37,072
Operating income		-	37,072
Operating profit	2	-	37,072
Profit on ordinary activities before taxation		-	37,072
Tax on profit on ordinary activities	4	-	33,128
Retained profit on ordinary activities after taxation	7	-	70,200

A reconciliation of movements in shareholders' funds is given in Note 7 of the financial statements

All results have been derived from continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profits for the years ended 31 December 2013 and 31 December 2012

F-M TRADEMARKS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2013

	Notes	2013 £	2012 £
<u>Current Assets</u>			
<u>Debtors</u> amounts falling due after more than one year	5	24,000	24,000
		<u>24,000</u>	<u>24,000</u>
Net Assets		<u>24,000</u>	<u>24,000</u>
<u>Capital and Reserves</u>			
Called up share capital	6	24,000	24,000
		<u>24,000</u>	<u>24,000</u>
Shareholders' funds – equity		<u>24,000</u>	<u>24,000</u>

The Company did not trade during the year

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 8 were approved by the Board on 9 May 2014 and were signed on its behalf by -



A G Holmes
Director

F-M TRADEMARKS LIMITED

NOTES FORMING PART OF THE ACCOUNTS

1 ACCOUNTING POLICIES

The principal accounting policies of the Company remain unchanged from previous years and are set out below

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable UK Accounting Standards and under the historical cost convention

(b) Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

(c) 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 prepares a consolidated cashflow statement

(d) Foreign Currencies

Transactions in foreign currency are recorded at the rate ruling at the date of transaction. Any monetary assets or liabilities denominated in foreign currency are retranslated at the year end rate. Exchange differences on transactions in foreign currencies are included in the profit and loss account.

(e) 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

F-M TRADEMARKS LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

2 OPERATING PROFIT

	2013 £	2012 £
<u>Is stated after crediting</u>		
Trademark royalties – current year	-	37,072

The audit fees of £nil (2012 £2,080) were borne by a fellow group company during the period

3 DIRECTOR AND EMPLOYEES

The director has not received any remuneration for services to the Company during the year (2012 £nil)

There are no employees of the Company (2012 nil)

4 TAXATION

(a) Analysis of (credit) / charge in the period

	2013 £	2012 £
Current tax		
UK corporation tax @ 23 25% (2012 24 5%) on profit of the period	-	-
Adjustments in respect of previous periods	-	(42,772)
Advanced Corporation Tax	-	-
Double taxation relief	-	-
	-	(42,772)
Foreign Tax.		
Current year	-	9,644
Total current tax (note 4(b)) and tax on profit on ordinary activities	-	(33,128)

F-M TRADEMARKS LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

4 TAXATION (continued)

(b) Factors affecting tax (credit) / charge for period

The tax assessed on the profit on ordinary activities for the year is equal to (2012 lower than) the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before taxation	-	37,072
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	-	9,083
Effect of		
UK UK transfer pricing adjustment	-	14,945
Group relief received for nil payment	-	(21,665)
Double tax relief expensed	-	(2,363)
Foreign tax charge	-	9,644
Adjustments in respect of previous periods	-	(42,772)
Current tax (credit) / charge for period (note 4(a))	-	(33,128)

(c) Factors that may affect future tax charges

Capital losses of approximately £33,093 (2012: £33,093) are carried forward for utilisation against future capital gains

Following changes to the business in previous years and in accordance with UK tax legislation, the Company has unrelieved ACT carried forward of £nil (2012: £1,059,562)

5 DEBTORS amounts falling due after more than one year

	2013 £	2012 £
Amounts owed by parent company	24,000	24,000

6 CALLED UP SHARE CAPITAL

	2013 £	2012 £
Authorised 25,000 ordinary shares of £1 each	25,000	25,000
Allotted, called up and fully paid 24,000 ordinary shares of £1 each	24,000	24,000

F-M TRADEMARKS LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital	Profit & Loss Account	Total
	£	£	£
At 1 January 2012	24,000	1,698,197	1,722,197
Profit for the year 2012	-	70,200	70,200
Interim dividend paid	-	(1,768,397)	(1,768,397)
At 31 December 2012	24,000	-	24,000
Result for the year 2013	-	-	-
At 31 December 2013	24,000	-	24,000

8 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.