

Leeds Piston Ring & Engineering Company Limited

Company Number 321800

Director's Report for the Year Ended 31 December 2014

The director presents her report and financial statements for the year ended 31 December 2014

Activities

The Company has not traded during the year. It has interest expense on loans from other group companies. The loss for the year was £70 (2013 loss of £70). 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.

Treasury Policies

Exposure to price, credit, currency, liquidity and cash flow risks is not material to the assessment of assets, liabilities and profit or loss of the Company.

Directors

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

E J Milner

Disclosure of information to Auditors

In accordance with s 418(2) of the Companies Act 2006 the director:

- is not aware of any relevant audit information of which the Company's auditors are unaware;
- and
- has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



E J Milner
Director

Date 7 May 2015



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LEEDS PISTON RING AND ENGINEERING COMPANY 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEEDS PISTON RING & ENGINEERING COMPANY LIMITED

We have audited the financial statements of Leeds Piston Ring & Engineering Company Limited for the year ended 31 December 2014 which comprise the Profit & Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditor's 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 auditor

As explained more fully in the Statement of Directors' Responsibilities 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEEDS PISTON
RING & ENGINEERING COMPANY LIMITED (CONTINUED)

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.

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 or in preparing the Directors' Report

Grant Thornton UK LLP

Stuart Muskett
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

8 MAY

2015

LEEDS PISTON RING & ENGINEERING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2014

	Notes	2014 £	2013 £
Operating charges		-	-
Operating loss	3	-	-
Net interest payable to Group companies	4	(70)	(70)
Loss on ordinary activities before taxation		(70)	(70)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		(70)	(70)
Loss attributable to shareholders	10	(70)	(70)

A reconciliation of movements in shareholders' funds is given in note 10 of the financial statements

All results have been derived from continuing operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the loss for the years ended 31 December 2014 and 31 December 2013

There is no difference between the result disclosed above and the result on an unmodified historical cost basis

LEEDS PISTON RING & ENGINEERING COMPANY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2014

	Notes	2014 £	2013 £
<u>Fixed Assets</u>			
Investments	6	<u>4,900,000</u>	<u>4,900,000</u>
<u>Current Liabilities</u>			
<u>Creditors</u> amounts falling due within one year	7	<u>(3,033)</u>	<u>(2,963)</u>
Current liabilities		<u>(3,033)</u>	<u>(2,963)</u>
Total assets less current liabilities		4,896,967	4,897,037
<u>Creditors</u> due after more than one year	8	<u>(4,820,000)</u>	<u>(4,820,000)</u>
Net Assets		<u>76,967</u>	<u>77,037</u>
<u>Capital and Reserves</u>			
Called up share capital	9	80,000	80,000
Profit & loss account	10	<u>(3,033)</u>	<u>(2,963)</u>
Shareholders' funds – equity	10	<u>76,967</u>	<u>77,037</u>

The Company did not trade during the year

The financial statements on pages 5 to 9 were approved by the Board on 7 May 2015 and were signed on its behalf by



E J Milner
Director

LEEDS PISTON RING & ENGINEERING COMPANY 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 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) Deferred Tax

The taxation charge is based on the result for the period 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 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 right to pay less or to receive more, tax with the following exceptions

Provision is made for gains on disposals of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets

Deferred tax assets are recognised only to the extent that the directors consider 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 a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

(d) Related Parties

The Company has taken advantage of the exemption in FRS8 Related Party Disclosures from disclosing transactions with related parties that are part of the Icahn Enterprises group, of which the ultimate parent undertaking is Icahn Enterprises L P

(e) Fundamental Accounting Concept

The directors believe it to be appropriate to prepare the financial statements on the going concern basis due to the continued financial support provided by Federal-Mogul Limited, its parent company

LEEDS PISTON RING & ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

2 DIRECTORS AND EMPLOYEES

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

There were no persons employed by the Company during the year (2013 Nil)

3 OPERATING LOSS

The audit fees of £800 (2013 £800) were borne by a fellow group company during the year

4 NET INTEREST PAYABLE TO GROUP COMPANIES

	2014 £	2013 £
Interest payable to group company	(70)	(70)
Net interest payable to group companies	<u>(70)</u>	<u>(70)</u>

5 TAXATION

There is no tax charge / (credit) for either the current or prior year

The tax assessed on the loss on ordinary activities for the year is higher than (2013 higher than) the standard rate of corporation tax in the UK. The difference is reconciled below

	2014 £	2013 £
Loss on ordinary activities before tax	(70)	(70)
Loss on ordinary activities multiplied by the Standard rate of corporation tax in the UK of 21.5% (2013 23.25%)	(15)	(16)
Expenses not deductible for tax purposes	15	16
Tax charge / (credit) for the year	<u>-</u>	<u>-</u>

6 INVESTMENTS

Loan to parent undertaking

At 31 December 2013 and 31 December 2014

£
4,900,000

LEEDS PISTON RING & ENGINEERING COMPANY LIMITED

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

7	<u>CREDITORS</u> amounts falling due within one year	2014 £	2013 £
	Amounts owed to parent undertaking	<u>3,033</u>	<u>2,963</u>
8	<u>CREDITORS</u> amounts falling due after more than one year	2014 £	2013 £
	Loan from parent undertaking	<u>4,820,000</u>	<u>4,820,000</u>
9	<u>CALLED UP SHARE CAPITAL</u>	2014 £	2013 £
	Authorised, issued and fully paid 800,000 ordinary shares of 10p each	<u>80,000</u>	<u>80,000</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Profit and loss Account £	Total £
At 1 January 2013	80,000	(2,893)	77,107
Loss for the year 2013	-	(70)	(70)
At 31 December 2013	80,000	(2,963)	77,037
Loss for the year 2014	-	(70)	(70)
At 31 December 2014	80,000	(3,033)	76,967

11 RELATED PARTY TRANSACTIONS

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

12 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