

# Bauknecht Limited

## Report and Financial Statements

31 December 2005

332286

 ERNST & YOUNG



**Directors**

P Conte  
G Jenkins

**Secretary**

G Jenkins

**Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**Bankers**

Natwest Bank Plc  
1 High Street  
Croydon  
CR9 1PD

**Solicitors**

Lane & Partners  
15 Bloomsbury Square  
London  
WC1A 2LP

**Registrars**

Whirlpool Centre  
209 Purley Way  
Croydon  
CR9 4RY

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2005.

### Results and dividends

The profit for the year amounted to £nil. The directors do not recommend the payment of any dividends.

### Principal activity and review of the business

The company did not trade during the year.

### Directors and their interests

The directors who served the company during the year were as follows:

A Wilson

G Jenkins

Subsequent to year end, A Wilson resigned on 19 May 2006. P Conte was appointed as director on 19 May 2006.

There are no directors' interests requiring disclosure under the Companies Act 1985.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



G Jenkins  
Secretary

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 auditors' report**

**to the members of Bauknecht Limited**

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

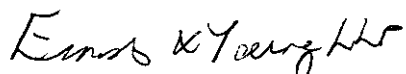
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report**

**to the members of Bauknecht Limited (continued)**

### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
London

# Balance sheet

at 31 December 2005

	Notes	2005 £000	2004 £000
<b>Creditors: amounts falling due within one year</b>	4	(6,941)	6,941
<b>Total liabilities</b>		<u>(6,941)</u>	<u>6,941</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,395	1,395
Profit and loss account		<u>(8,336)</u>	<u>(8,336)</u>
<b>Equity shareholders' funds</b>		<u>(6,941)</u>	<u>(6,941)</u>

  
Director

# Notes to the financial statements

at 31 December 2005

## 1. Fundamental accounting concept

These financial statements have been prepared on the going concern basis because Whirlpool Europe B.V. has agreed to provide continued financial support so as to enable the company to meet its liabilities as they fall due.

## 2. Accounting policies

### *Basis of preparation*

The financial statements are prepared under the historical cost convention.

## 3. Profit and loss account

The company did not trade during the year and made neither a profit nor a loss. No profit and loss account has therefore been prepared.

## 4. Creditors: amounts falling due within one year

	2005 £000	2004 £000
Amounts owed to group undertakings	6,941	6,941

## 5. Share capital

	2005 £000	Authorised 2004 £000
Ordinary shares of £1 each	1,395	1,395

	No.	Allotted, called up and fully paid 2005 £000	No.	2004 £000
Ordinary shares of £1 each	1,395,000	1,395	1,395,000	1,395

## 6. Ultimate parent company

Whirlpool Corporation, incorporated in the state of Delaware in the United States of America, is the ultimate parent undertaking of Bauknecht Limited.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member, is Whirlpool Corporation and the parent undertaking of the smallest such group is Whirlpool Europe B.V. (incorporated in Holland).

Copies of the financial statements of Whirlpool Corporation are available from Whirlpool Centre, 209 Purley Way, Croydon, CR9 4RY.