

REGISTRAR

Freudenberg Technical Products Limited

Report and Financial Statements

31 December 2016

Registered No. 00382265

TUESDAY



A60RHYBU

A19

21/02/2017

#370

COMPANIES HOUSE

Directors

D Schaefer
P Johnson
L Neuwinger-Heimes

Secretary

P Macdougall

Auditors

Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Bankers

Barclays Bank plc
71 Grey Street
Newcastle upon Tyne
NE99 1JP

Solicitors

Spearing Waite LLP
34 Pocklington's Walk
Leicester
LE1 6BU

Registered Office

Unit A, Merlin Way
New York Industrial Estate
North Shields
Tyne and Wear
NE27 0QH

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2016.

Results and dividends

The profit for the year, after taxation, amounted to £1,704 (2015: loss of £798). The directors do not recommend the payment of a dividend.

Principal activity and review of the business

The principal activity of the company is that of general partner in limited partnerships.

Directors

The directors who served during the year were those listed below:

D Schaefer

P Johnson

L Neuwinger-Heimes

Going concern

The financial statements have not been prepared on a going concern basis. Instead they have been prepared on a break-up basis reflecting the decision to liquidate the company during 2017. The company has an investment in Freudenberg Technical Products LP which will also be dissolved during 2017 following a decision to transfer the trade and assets to a new entity, Freudenberg Sealing Technologies Limited. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

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

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

By order of the Board



P Macdougall

Secretary

Date 13th Feb 2017

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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 proper 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Freudenberg Technical Products Limited

We have audited the financial statements of Freudenberg Technical Products Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 7. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. As set out in note 1, the financial statements are prepared on the break up basis.

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 Directors' Responsibilities Statement set out on page 3, 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

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 Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Independent auditors' report

to the members of Freudenberg Technical Products Limited

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in not preparing the Strategic Report; or
- we have not received all the information and explanations we require for our audit.



Darren Rutherford (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Newcastle upon Tyne

Date 14/2/17.

Income Statement

for the year ended 31 December 2016

| | 2016 | 2015 |
|---|--------------|--------------|
| <i>Notes</i> | £ | £ |
| Profit/(Loss) from fixed asset investments | 1,704 | (1,976) |
| Reversal of fixed asset impairment | - | 1,178 |
| Profit/(Loss) for the financial year | <u>1,704</u> | <u>(798)</u> |

All activities were discontinued.

Statement of comprehensive income

for the year ended 31 December 2016

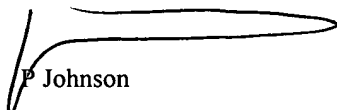
| | 2016 | 2015 |
|--|--------------|--------------|
| <i>Note</i> | £ | £ |
| Profit/(Loss) for the financial year | 1,704 | (798) |
| Other comprehensive income: | | |
| Items that cannot be reclassified to profit or loss: | | |
| Share of remeasurement (losses)/gains on Freudenberg Technical Products LP pension plan | (808) | 130 |
| Other comprehensive (loss)/income for the year | <u>(808)</u> | <u>130</u> |
| Total comprehensive income/(loss) for the year | <u>896</u> | <u>(668)</u> |

Balance sheet

at 31 December 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|--------------|----------------|
| Fixed assets | | | |
| Investments | 3 | - | 1,178 |
| Current assets | | | |
| Investments | 3 | 1,178 | - |
| Current liabilities | | | |
| Amounts due to Freudenberg Technical Products LP | 4 | (1,364) | (2,260) |
| Net liabilities | | <u>(186)</u> | <u>(1,082)</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 1,670 | 1,670 |
| Profit and loss account | 6 | (1,856) | (2,752) |
| Shareholders' deficit | | <u>(186)</u> | <u>(1,082)</u> |

The financial statements were approved by the Board of directors on 13th Feb 2017 and were signed on its behalf by:


P Johnson
Director

Statement of Changes in Equity

for the year ended 31 December 2016

| | <i>Profit and loss account</i> £ | <i>Share capital</i> £ | <i>Total</i> £ |
|---|---|-------------------------------|-------------------|
| At 1 January 2015 | (1,416) | 1,002 | (414) |
| Loss for the financial year | (798) | - | (798) |
| Correction to share capital | (668) | 668 | - |
| Share of remeasurement loss on Freudenberg Technical Products LP pension plan | 130 | - | 130 |
| At 31 December 2015 | (2,752) | 1,670 | (1,082) |
| Profit for the financial year | 1,704 | - | 1,704 |
| Share of remeasurement gain on Freudenberg Technical Products LP pension plan | (808) | - | (808) |
| At 31 December 2016 | (1,856) | 1,670 | (186) |

Notes to the financial statements

at 31 December 2016

1. Accounting policies

Statement of Compliance

The financial statements of Freudenberg Technical Products Limited (the “company”) for the year ended 31 December 2016 were authorised for issue by the board of directors and the balance sheet was signed on the board’s behalf by Peter Johnson. Freudenberg Technical Products Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company’s financial statements are presented in GBP Sterling.

Basis of preparation

The financial statements have not been prepared on a going concern basis. Instead they have been prepared on a break-up basis reflecting the decision to liquidate the company during 2017. The company has an investment in Freudenberg Technical Products LP which will also be dissolved during 2017 following a decision to transfer the trade and assets to a new entity, Freudenberg Sealing Technologies Limited. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 118(e) of IAS 38 Intangible Assets
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Notes to the financial statements

at 31 December 2016

1. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

The directors believe that there were no significant judgments in preparing the financial statements.

Investments in limited partnerships

Investments in limited partnerships are held at cost less any amounts written off. Income from such limited partnerships is accounted for on an accruals basis.

2. Directors' emoluments/audit fees

The directors received no emoluments throughout the financial year (2015 – £nil). The audit fee is borne by Freudenberg Technical Products LP.

3. Investments

Net book value:

At 1 January 2016 and 31 December 2016 £ 1,178

The investment represents 0.01% of the capital of Freudenberg Technical Products Limited Partnership. As the financial statements are prepared on a break up basis, investments are shown as current assets at 31 December 2016.

4. Current liabilities

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| Amounts due to Freudenberg Technical Products LP | 1,364 | 2,260 |

5. Issued share capital

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> | | |
| 8,350 ordinary shares of £0.20 each | 1,670 | 1,670 |

6. Reserves

Profit and loss account

This reserve represents the cumulative comprehensive income recognised in the company, less any dividends paid.

Notes to the financial statements

at 31 December 2016

7. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Freudenberg & Co, a German limited partnership.

The largest group in which the results of the company are consolidated is that headed by Freudenberg & Co, a German limited partnership.