

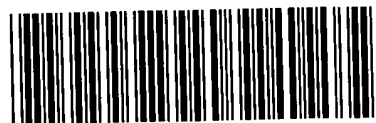
E.R.F. (Holdings) Public Limited Company

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2021

Company number: 00535759

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E.R.F. (Holdings) Public Limited Company

Annual report and financial statements for the year ended 31 December 2021

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E.R.F. (Holdings) Public Limited Company

Directors' report for the year ended 31 December 2021

The directors present their report with the financial statements of the Company for the year ended 31 December 2021.

Principal activities and future developments

The Company acts as a holding company for the E.R.F. group of companies. The group is non-trading and there is no intention to recommence trading in the foreseeable future. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Results and dividends

The company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

No dividends were paid or proposed in the year (2020: £Nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

T Hemmerich (resigned 16 July 2021)

J Bjornor

K Oellers

D Cussans (resigned 16 July 2021)

C Pilgram (appointed 1 January 2021)

S Thyssen (appointed 16 July 2021)

M Squires (appointed 1 August 2021)

Company Secretary

A Tanner

Qualifying third party indemnity provision

As permitted by the Articles of Association, the company maintains qualifying third party liability insurance for its directors and officers. The indemnity was in place for the full financial year and remains in force as at the date of approval of these financial statements.

E.R.F. (Holdings) Public Limited Company
Directors' report for the year ended 31 December 2021 (*continued*)

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 prepared 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 accounting 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;
- 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.

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

On behalf of the board



C Pilgram
Director
27th June 2022

E.R.F. (Holdings) Public Limited Company
Balance sheet as at 31 December 2021

	Note	2021 £'000	2020 £'000
Current assets			
Debtors	4	757	757
		<hr/>	<hr/>
Net assets		757	757
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	20,530	20,530
Share premium account		6,987	6,987
Profit and loss account		(26,760)	(26,760)
		<hr/>	<hr/>
Total shareholders' funds		757	757
		<hr/>	<hr/>

For the year ending 31 December 2021 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 4 to 6 were approved by the board of directors on 27th June 2022 and were signed on its behalf by:



C Pilgram
Director
27th June 2022

E.R.F. (Holdings) Public Limited Company
Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year. The directors consider that no adjustments would be necessary to convert the financial statements to a break up basis, given that the Company has ceased trading.

Cash flow statement and related party transactions

The Company is a wholly-owned subsidiary of MAN Finance and Holding SA and is included in the consolidated financial statements of Volkswagen Aktiengesellschaft, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'cash flow statements'.

The Company is also exempt under the terms of FRS 8 'related party disclosure'; paragraph 3(c), from disclosing related-party transactions with entities that are part, or investees of the Volkswagen Aktiengesellschaft group.

Consolidation

The Company is a wholly-owned subsidiary of MAN Finance and Holding SA as of 9th November (previously MAN SE from 2nd September and MAN Truck and Bus SE prior to that) and is included in the consolidated financial statements of Volkswagen Aktiengesellschaft which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Fixed asset investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

2 Operating profit

The Company has no employees other than the directors. The directors did not receive any emoluments in respect of their services to the company (2020: £nil).

E.R.F. (Holdings) Public Limited Company

Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Fixed asset investments

At 31 December 2021 the company had the following subsidiary undertakings:

Name of company	County of registration (or incorporation and operation)	Holding	Proportion of voting rights and shares held	Nature of business
E.R.F. Limited	England and Wales	Ordinary shares	Wholly owned	Non-trading

E.R.F. Ltd is a direct subsidiary of E.R.F. (Holdings) plc.

4 Debtors

	2021 £'000	2020 £'000
Amounts owed by group undertakings	757	757

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

5 Called up share capital

	2021 £'000	2020 £'000
<i>Allotted, issued and fully paid:</i>		
82,119,840 (2020: 82,119,840) ordinary shares of 25p each	20,530	20,530

6 Ultimate parent company

The immediate parent undertaking as at year end was MAN Finance and Holding SA, a company incorporated in Luxembourg.

The ultimate parent undertaking and controlling party is Volkswagen Aktiengesellschaft, a company incorporated in Germany.

Volkswagen Aktiengesellschaft is the largest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements are available from Berliner Ring 2, 38440 Wolfsburg, Germany and www.volkswagenag.com.