

Company Registration No. 00562216 (England and Wales)

**NEDERMAN FILTRATION LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# NEDERMAN FILTRATION LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr S Kristensson Mr P Rowlands
<b>Secretary</b>	Mr P Bamforth
<b>Company number</b>	00562216
<b>Registered office</b>	91 Seedlee Road Bamber Bridge Preston PR5 8AE
<b>Auditor</b>	Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY

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# **NEDERMAN FILTRATION LIMITED**

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# NEDERMAN FILTRATION LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their annual report and financial statements for the year ended 31 December 2015.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S Fristedt

(Resigned 31 October 2016)

Mr S Kristensson

Mr P Rowlands

### Principal activities

The principal activity of the company was previously that of contracting and marketing of dust extraction equipment until 31 March 2011, at which point the trade was hived up into Nederman Limited and the company ceased trading.

### Events since the balance sheet date

The directors confirm that no material adjusting events have occurred since the balance sheet date.

### Going Concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 1 April 2011, the trade and assets of the Company were acquired by its immediate parent at that date, Nederman Limited. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

### Auditor

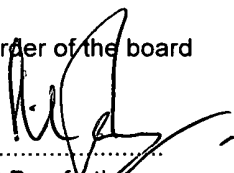
KPMG LLP resigned as auditors on 15 September 2015. A resolution was made to appoint Ernst & Young LLP as auditors.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



Mr P Bamforth

Secretary

22/11/2016

# **NEDERMAN FILTRATION LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2015***

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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 accounting estimates that are reasonable and prudent;
- 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.

# **NEDERMAN FILTRATION LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF NEDERMAN FILTRATION LIMITED**

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We have audited the financial statements of Nederman Filtration Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Changes in Equity and the Balance Sheet and the related notes 1 to 10. 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'. The financial statements are prepared on a basis other than going concern.

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, 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 annual report 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 2015 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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, and the Directors' Report has been prepared in accordance with applicable legal requirements.

# NEDERMAN FILTRATION LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF NEDERMAN FILTRATION LIMITED

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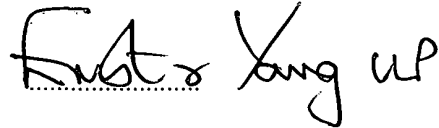
#### Matters on which we are required to report by exception

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Julian Yates (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP

Chartered Accountants  
Statutory Auditor



100 Barbirolli Square  
Manchester  
M2 3EY

25 November 2016

# NEDERMAN FILTRATION LIMITED

## INCOME STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Notes	2015 £	2014 £
Investment income	4	26,215	26,215
<b>Profit before taxation</b>		<u>26,215</u>	<u>26,215</u>
Taxation	5	(5,308)	(5,634)
<b>Profit for the financial year</b>		<u>20,907</u>	<u>20,581</u>

There is no other comprehensive income for the period.

The notes on pages 9 to 13 are an integral part of these financial statements.



# NEDERMAN FILTRATION LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Share capital £	Retained earnings £	Total £
<b>Balance at 1 January 2014</b>	1,667,640	39,914	1,707,554
<b>Year ended 31 December 2014:</b>			
Profit and total comprehensive income for the year	-	20,581	20,581
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2014</b>	1,667,640	60,495	1,728,135
<b>Year ended 31 December 2015:</b>			
Profit and total comprehensive income for the year	-	20,907	20,907
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	<u>1,667,640</u>	<u>81,402</u>	<u>1,749,042</u>

# NEDERMAN FILTRATION LIMITED

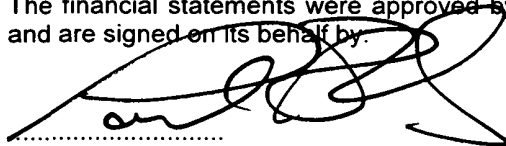
## BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Trade and other receivables	6	1,749,042		1,728,135	
<b>Current liabilities</b>		-		-	
<b>Net current assets</b>		<u>1,749,042</u>		<u>1,728,135</u>	
<b>Equity</b>					
Called up share capital	7	1,667,640		1,667,640	
Retained earnings		<u>81,402</u>		<u>60,495</u>	
<b>Total equity</b>		<u>1,749,042</u>		<u>1,728,135</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22/11/2016 and are signed on its behalf by.

  
Mr P Rowlands  
Director

Company Registration No. 00562216

# NEDERMAN FILTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **1.1 Authorisation of financial statements and statement of compliance with FRS 101**

The financial statements of Nederman Filtration Limited for the year end 31 December 2015 were authorised for issue by the board of directors on 22 November 2016 and the balance sheet was signed on the board's behalf by Mr P Rowlands. Nederman Filtration Limited is incorporated and domiciled in England and Wales

#### **Company information**

Nederman Filtration Limited is a private company limited by shares incorporated in England and Wales. The registered office is 91 Seedlee Road, Bamber Bridge, Preston, PR5 8AE.

The principal activity of the Company was previously that of contracting and marketing of dust extraction equipment until 31 March 2011, at which point the trade was hived up into Nederman Limited and the company ceased trading.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act.

These financial statements for the year ended 31 December 2015 are the first financial statements of Nederman Filtration Limited prepared in accordance with FRS 101. The company transitioned from EU-adopted IFRS to FRS 101 for all periods presented. There were no material amendments on the adoption of FRS 101. The date of transition to FRS 101 was 1 January 2014.

#### **Financial Reporting standard 101 - reduced disclosure exemptions**

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraph 91-99 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;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 18 Intangible Assets;
- the requirements of paragraph 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in paragraph 17 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, provided that any subsidiary which is a party to the transaction is wholly owned by such member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets
- the requirements of IAS 1 roll forward reconciliations in respect of share capital.

The principal accounting policies adopted are set out below.

# NEDERMAN FILTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

#### 1.3 Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 1 April 2011, the trade and assets of the Company were acquired by its immediate parent at that date, Nederman Limited. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

#### 1.4 Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# NEDERMAN FILTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Auditor's remuneration

The cost of the auditing the financial statements has been borne by the parent entity, Nederman Limited.

# NEDERMAN FILTRATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

<b>4</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Investment income includes the following:		
	Interest receivable from group companies	26,215	26,215
<b>5</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	5,308	5,634
		<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Profit before taxation	26,215	26,215
	Expected tax charge based on the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	5,308	5,634
	Tax expense for the year	5,308	5,634
<b>6</b>	<b>Trade and other receivables</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Amounts due from group undertakings	1,749,042	1,728,135
<b>7</b>	<b>Called up share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Authorised</b>		
	1,667,640 ordinary shares of £1 each	1,667,640	1,667,640
	<b>Issued and fully paid</b>		
	1,667,640 ordinary shares of £1 each	1,667,640	1,667,640
<b>8</b>	<b>Related party transactions</b>		
	No guarantees have been given or received.		
	The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.		

# **NEDERMAN FILTRATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **9 Parent company**

The company is a subsidiary undertaking of Nederman Limited. The ultimate parent is Nederman Holdings AB, a company incorporated in Sweden.

The largest and smallest group in which the results of the Company are consolidated is that headed by Nederman Holdings AB. The consolidated accounts of this group are available to the public and may be obtained from Nederman Holdings AB, Sydhamnsgatan 2, S-252 28, Sweden.

### **10 Reconciliations on adoption of FRS 101**

The policies applied under the company's previous accounting framework are not materially different to FRS 101, and have not impacted on reserves or profit for the financial period.