

Nederman Filtration Limited

**Directors' report and financial
statements**

Registered number 00562216

31 December 2013

TUESDAY



A07 *A3HJ8L8A* #248
30/09/2014
COMPANIES HOUSE

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Directors' report

The Directors present their directors' report and audited financial statements of Nederman Filtration Limited (the Company) for the year ended 31 December 2013.

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

Principal activities

The principal activity of the Company was previously that of contracting and marketing of dust extraction equipment until 31 March 2012, at which point the trade was hived up into Nederman Limited and the company ceased trading.

The Company is a limited liability company incorporated in England and Wales and is domiciled in the United Kingdom.

Proposed dividend and results for the year

The directors do not recommend the payment of a dividend in 2013 (2012: £nil).

The retained profit of £20,121 (2012: £19,793) has been transferred to reserves.

Directors

The directors who held office during the year were as follows:

R Halliwell (Resigned 11 March 2013)
M Hodgins (Appointed 14 March 2013, resigned 31 March 2013)
L Neary (Appointed 14 March 2013, resigned 12 April 2013)
U Fristedt
S Kristensson
P. Rowlands (Appointed 18 September 2013)

Going concern

On 1 April 2012, 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. The effect of this is explained in note 1.

Disclosure of information to auditor

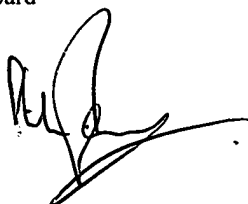
The Directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

P. Bamforth
Secretary



c/o Nederman Ltd
91 Seedlee Road, Walton Summit Centre
Bamber Bridge
Preston
Lancashire

2014

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Edward VII Quay
Navigation Way
Preston
PR2 2YF
United Kingdom

Independent auditor's report to the members of Nederman Filtration Limited

We have audited the financial statements of Nederman Filtration Limited for the year ended 31 December 2013 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU. These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

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 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 auditor

As explained more fully in the Directors' Responsibilities Statement 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of the financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 and of its profit for the year ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

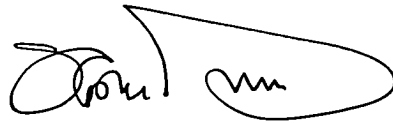
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Nederman Filtration Limited *(continued)*

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
- 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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Stephen Dunn (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Edward VII Quay
Navigation Way
Preston
PR2 2YF

29-9-2014

Statement of comprehensive income

For the year ended 31 December 2013

	<i>Note</i>	2013 £	2012 £
Profit from operations	2	-	-
Investment income	4	26,215	26,215
Profit before tax		26,215	26,215
Income tax charge	6	(6,094)	(6,422)
Profit for the year attributable to equity holders of the Company		20,121	19,793
Total comprehensive income for the year attributable to equity holders of the company		20,121	19,793

The notes on pages 9-12 form part of these financial statements.

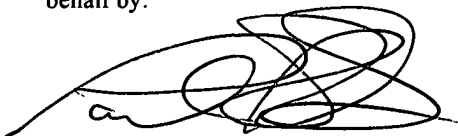
Statement of financial position

At 31 December 2013

	Note	2013 £	2012 £
Current assets			
Trade and other receivables	7	1,707,554	1,687,433
Total current assets		<u>1,707,554</u>	<u>1,687,433</u>
Total assets		<u>1,707,554</u>	<u>1,687,433</u>
Net assets		<u>1,707,554</u>	<u>1,687,433</u>
Shareholders' Equity			
Share capital	8	1,667,640	1,667,640
Retained earnings		<u>39,914</u>	<u>19,793</u>
Total equity		<u>1,707,554</u>	<u>1,687,433</u>

These financial statements were approved by the board of directors on behalf by:

2014 and were signed on its



P. Rowlands
Director

Company Registration No. 00562216

The notes on pages 9-12 form part of these financial statements.

Statement of changes in equity
for the year ended 31 December 2013

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2012	1,667,640	-	1,667,640
Total comprehensive income for the year			
Profit for the year	-	19,793	19,793
Balance at 31 December 2012	1,667,640	19,793	1,687,433
Balance at 1 January 2013	1,667,640	19,793	1,687,433
Total comprehensive income for the year			
Profit for the year	-	20,121	20,121
Balance at 31 December 2013	1,667,640	39,914	1,707,544

The notes on pages 9-12 form part of these financial statements.

Statement of cash flow
for the year ended 31 December 2013

	2013 £	2012 £
Profit from operations	-	-
Net cash from operating activities	-	-
Investing activities		
Net cash flow from investing activities	-	-
Financing activities		
Net cash from financing activities	-	-
Net movement in cash and cash equivalents	-	-

The notes on pages 9-12 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU (Adopted IFRSs).

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual undertaking. The company has not prepared consolidated financial statements due to the results of its subsidiaries being immaterial and the company's results being included in the consolidated financial statements of its ultimate parent company, as described in note 10 to the financial statements.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 1 April 2012, 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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative at the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the company's development activities is recognised only if all of the following conditions are met;

- An asset is created that can be identified (such as software and new processes),
- It is probable that the asset created will generate future economic benefits, and
- The development cost of the asset can be measured reliably

Notes (continued)

1 Accounting policies (continued)

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Deferred taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income 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 date of the statement of financial position.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 rates that are expected to apply in the period when the liability is settled or the asset is realised. Changes in deferred tax are recognised in the profit and loss, except when it relates to item charged or credited to other operating income in which case the deferred tax is also dealt with in this section of the statement of comprehensive income.

Foreign currency translation

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated using at the rates prevailing on that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised in the other comprehensive income section of the statement of comprehensive income.

New standards and interpretations

The directors' do not envisage any material changes to the financial statements with regards to future changes in IFRSs.

Notes (continued)

2 Profit from operations

Auditor's remuneration has been borne by the parent company.

3 Directors' emoluments

The Directors were the only employees of the company. The directors did not receive any emoluments by the company for their services during the year (2012: £nil).

4 Investment income

	2013 £	2012
Income from group companies	26,215	26,215

5 Disposal of trade and assets

On 1 April 2012 the trade and assets of Nederman Filtration Limited were hived up into its parent company, Nederman Limited. Consideration of £2,400,000 was received, in exchange for net assets of £1,919,541, resulting in a gain of £480,459.

6 Taxation

	2013 £	2012 £
<i>Current tax</i>		
UK corporate tax on profits for the period	6,094	6,422
Total current tax	6,094	6,422
Total deferred tax	-	-
<i>Tax on profit on ordinary activities</i>	6,094	6,422
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	26,215	26,215
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012: 24.5%)	6,094	6,422
Current tax charge	6,094	6,422

No provision for deferred tax is required.

Notes (continued)

7 Trade and other receivables

	2013 £	2012 £
Amounts owed by parent and fellow subsidiary undertakings	1,707,554	1,687,433

8 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1,667,640 Ordinary shares of £1 each	1,667,640	1,667,640

9 Related party transactions

The company had transactions with related parties during the year as follows:	2013 £	2012 £
Loan interest received	26,215	26,215
Year end receivables	1,707,554	1,687,433

The related party transactions are all with the parent company and fellow subsidiaries Dantherm Filtration SAS, Dantherm Filtration Sp z o o, Dantherm Filtration GmbH, Dantherm Filtration Holding A/S, Dantherm Filtration A/S, Dantherm Filtration AB, Dantherm Filtration Inc and Dantherm Air Handling Ltd.

10 Control

The company is a subsidiary undertaking of 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, Sydhamngatan 2, S-252 28 Sweden.