

Goodyear Industrial Rubber Products Limited

Annual report and financial statements

for the year ended 31 December 2022

Registered number: 01744764

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Goodyear Industrial Rubber Products Limited

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Goodyear Industrial Rubber Products Limited

Directors and Advisors for the year ended 31 December 2022

Directors

Jacobus Paulus Hendricus Van Wessum
Sturmius Johannes Wehner

Company Secretary

Dale Mochan

Bankers

Barclays Bank Plc
PO Box 3333
1 Snowhill
Snow Hill Queensway
Birmingham
B3 2WN

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Chamberlain Square
Birmingham
B3 3AX

Registered Office

2920 Trident Court
Solihull Parkway
Birmingham Business Park
Birmingham
England
United Kingdom
B37 7YN

Goodyear Industrial Rubber Products Limited

Directors' Report for the year ended 31 December 2022

The directors submit their Directors' report together with the audited financial statements of the company for the year ended 31 December 2022. The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom.

Business review

The operations during the year resulted in a profit for the financial year of £103,000 (2021: £4,000). The directors do not propose to make any dividend payment on the ordinary shares in respect of 2022 (2021: £nil).

The results of the company and the financial position at the end of the year are considered to be satisfactory.

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

Principal activities

The company did not trade in 2022 or 2021. The company has a single income stream being the interest received on group deposits.

Directors

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

Sturmius Johannes Wehner
Jacobus Paulus Hendricus Van Wessum

Registered number

The company's registered number is 01744764.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The directors actively manage these risks by monitoring levels of risk and the related costs. No derivatives are used in the business.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision is in place for the directors of the company. This indemnity is managed by the ultimate parent company and was in force for the full financial year and till the date of approval of these financial statements.

Principal risks and uncertainties

The directors confirm that we have considered market conditions, including the impact of COVID-19, and have assessed their potential impacts on the financial situation of the Company.

Goodyear Industrial Rubber Products Limited

Directors' Report for the year ended 31 December 2022 (continued)

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 regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Sturmius Johannes Wehner
Director
28 April 2023

Independent auditors' report to the members of Goodyear Industrial Rubber Products Limited

Report on the audit of the financial statements

Opinion

In our opinion, Goodyear Industrial Rubber Products Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of unusual journal entries or manipulating accounting estimates which could be subject to management bias. Audit procedures performed by the engagement team included:

- Reviewing minutes of meetings of those charged with governance;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and testing accounting estimates (because of the risk of management bias).

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

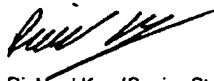
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Richard Kay (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
28 April 2023

Goodyear Industrial Rubber Products Limited

Statement of Comprehensive Income for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Administrative expenses		(9)	(9)
Operating loss	4	(9)	(9)
Interest receivable and similar income	6	112	13
Profit before taxation		103	4
Tax on profit	7	-	-
Profit for the financial year		103	4

All activities relate to continuing operations.

Goodyear Industrial Rubber Products Limited

Statement of Financial Position as at 31 December 2022

	Note	2022 £'000	2021 £'000
Current assets			
Debtors	8	7,768	7,658
Cash at bank and in hand		175	173
		7,943	7,831
Creditors: amounts falling due within one year	9	(2,554)	(2,545)
Net current assets		5,389	5,286
Net assets		5,389	5,286
Capital and reserves			
Called up share capital	10	10,226	10,226
Accumulated losses		(4,837)	(4,940)
Total equity		5,389	5,286

The financial statements on pages 8 to 15 were approved by the board of directors on 26 April 2023 and were signed on its behalf by:



Sturmius Johannes Wehner
Director
Goodyear Industrial Rubber Products Limited

Company Registration Number: 01744764

Goodyear Industrial Rubber Products Limited

Statement of Changes in Equity for the year ended 31 December 2022

	Called up share capital £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2021	10,226	(4,944)	5,282
Profit for the financial year	-	4	4
As at 31 December 2021	10,226	(4,940)	5,286
Profit for the financial year	-	103	103
As at 31 December 2022	10,226	(4,837)	5,389

Accumulated losses represent accumulated comprehensive expenses for the year and prior periods.

Goodyear Industrial Rubber Products Limited

Notes to the financial statements for the year ended 31 December 2022

1 General information

Goodyear Industrial Rubber Products Limited is a private company limited by shares and is incorporated and domiciled in the United Kingdom.

The company did not trade in 2022 or 2021. The company has a single income stream being the interest received on group deposits.

2 Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Accounting policies

A summary of the principal accounting policies is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty.

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention and on a going concern basis.

Taxation

The tax payable is based on the taxable profit for the year. Taxable profit differs from the profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it also excludes items which are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted at the statement of financial position date.

Deferred tax is provided in accordance with FRS 102 in respect of all timing differences that have originated but not reversed at the statement of financial position date and is determined using the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets are recognised only to the extent that they are expected to reverse. Deferred tax is measured using rates of tax that are expected to apply in the periods in which timing differences reverse and based on rates that have been substantively enacted by the statement of financial position date. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Goodyear Industrial Rubber Products Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Accounting policies (continued)

Disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, The Goodyear Tire & Rubber Company, includes the company's cash flows in its own consolidated financial statements.
- As a small company, under FRS 102 paragraph A4.11A, the company has taken advantage of the exemption not to prepare a strategic report.

Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Financial assets including cash and bank balances, are treated as basic financial instruments under FRS 102.

(ii) Financial liabilities

Financial liabilities including bank loans and loans from fellow group companies are treated as basic financial instruments under FRS 102.

4 Operating loss

	2022 £'000	2021 £'000
Operating loss is stated after charging:		
Fees payable to the company's auditors for the audit of the company's annual financial statements	2	9
Administrative expense	7	-

There were no other fees payable to the company's auditors in either year. (2021: none)

Goodyear Industrial Rubber Products Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

5 Employee information

The directors of the company do not receive any emoluments in respect of their services to the company (2021: nil), and no recharges are made to the company (2021: nil).

The company had no employees during the current or prior year.

6 Interest receivable and similar income

	2022	2021
	£'000	£'000
Interest received from group undertakings	112	13

7 Tax on profit

(i) Tax expense included in the statement of comprehensive income

	2022	2021
	£'000	£'000
Current tax:		
UK Corporation tax on profits for the year	-	-
Total current tax	-	-
Tax charge for the year	-	-

(ii) Reconciliation of tax charge

The tax assessed for the year is equal to (2021: lower than) the standard effective rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%).

	2022	2021
	£'000	£'000
Profit before taxation	103	4
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	20	1
Group relief claimed	(20)	(1)
Tax charge for the year	-	-

Goodyear Industrial Rubber Products Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

7 Tax on profit (continued)

(iii) Tax rate changes

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

8 Debtors

	2022	2021
	£'000	£'000
Amounts owed by group undertakings	7,768	7,658

The unsecured loan above is due from Goodyear S.A., Luxembourg. Interest was receivable at a rate of Libor plus 10 basis points from 31st December 2021 to 31st January 2022 and SONIA plus 10 basis points from 1st February 2022. The loan is redeemable on demand.

9 Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Non-cumulative 7% preference shares	2,500	2,500
Amounts owed to group undertakings	54	45
Total	2,554	2,545

The preference shares relate to 2,500,000 of issued 7% preference shares of £1 each. The authorised level of preference shares for issue is 5,000,000. The non-cumulative dividends are payable half yearly in arrears. On liquidation or otherwise, the assets are applied in priority to other shareholders in repaying capital but not any arrears or accruals of dividend. No voting rights at general meeting are attached. The company may redeem on not less than 30 days' notice on payment of par value.

Amounts owed to group undertakings relate to an audit fee payable to Goodyear Tyres UK Limited. The amounts outstanding are repayable on demand, interest free and are unsecured.

Goodyear Industrial Rubber Products Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

10 Called up share capital

	2022 £'000	2021 £'000
Allotted and fully paid		
10,226,443 (2021: 10,226,443) ordinary shares of £1 each	10,226	10,226

11 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

12 Ultimate parent company and controlling party

The immediate and ultimate parent company and controlling party is The Goodyear Tire & Rubber Company which is incorporated in the United States of America. The largest and smallest group in which the results of the company are consolidated is that headed by The Goodyear Tire & Rubber Company, 200 Innovation Way, Akron, Ohio 44316-0001. Copies of the group financial statements of The Goodyear Tire & Rubber Company are available from www.goodyear.com/investor