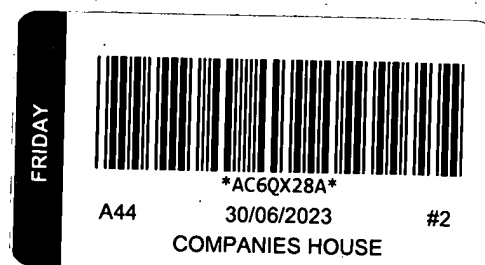


**COMPANY REGISTRATION NUMBER: 2058784**

**Cummins Power Generation (UK) Limited**

**Annual Report**

**For the year ended  
31 December 2022**



**Cummins Power Generation (UK) Limited**

**Annual Report**

**Year ended 31 December 2022**

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**Cummins Power Generation (UK) Limited**

**Officers and Professional Advisers**

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**The board of directors**

J Rigler  
E D Smith  
M Eyles

**Company secretary**

J Rigler

**Registered office**

3rd Floor  
10 Eastbourne Terrace  
Paddington  
London  
W2 6LG

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Central Square South  
Orchard Street  
Newcastle upon Tyne  
NE1 3AZ

## **Cummins Power Generation (UK) Limited**

### **Strategic Report**

**Year ended 31 December 2022**

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#### **Business review and principal activities**

The principal activity of the company during the year was that of holding investments in subsidiaries of Cummins Inc.

The result for the financial year was £nil (2021: £nil) and the net assets at 31 December 2022 were £nil (2021: £nil).

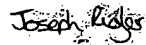
#### **Principal risks and uncertainties**

Due to the nature of the company, the directors do not consider there to be any significant operational risks other than financial risks discussed in the directors' report.

#### **Key performance indicators**

Key performance indicators are not used to manage the business given its limited transactions.

This report was approved by the board of directors on 28 June 2023 and signed on behalf of the board by:



J Rigler  
Director

Registered office:  
3rd Floor  
10 Eastbourne Terrace  
Paddington  
London  
W2 6LG

## **Cummins Power Generation (UK) Limited**

### **Directors' Report**

#### **Year ended 31 December 2022**

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The directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

#### **Directors**

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

J Rigler	
E D Smith	
M Eyles	(Appointed 7 February 2022)
A J Snell	(Resigned 25 January 2022)

#### **Dividends**

No dividends were paid or declared in the year (2021: £nil).

#### **Future developments**

The company has ceased trading and there are no plans in place to trade in 2023.

#### **Financial risk management**

The company is not exposed to significant price risk, credit risk, liquidity risk or cash flow risk.

#### **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 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 judgments 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 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 also 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 steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the annual general meeting.


**Cummins Power Generation (UK) Limited**

**Directors' Report (continued)**

**Year ended 31 December 2022**

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This report was approved by the board of directors on 28 June 2023 and signed on behalf of the board by:



J Rigler  
Director

Registered office:  
3rd Floor  
10 Eastbourne Terrace  
Paddington  
London  
W2 6LG

# Independent auditors' report to the members of Cummins Power Generation (UK) Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Cummins Power Generation (UK) 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 result 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, which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Income and Retained Earnings 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.

# Independent auditors' report to the members of Cummins Power Generation (UK) Limited (continued)

## Reporting on other information (continued)

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 Strategic report and 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.

## Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and 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 Strategic report and 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.



# Independent auditors' report to the members of Cummins Power Generation (UK) Limited (continued)

## Auditors' responsibilities for the audit of the financial statements (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to direct laws and regulations, for example Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 management bias in manipulation of accounting estimates such as the carrying value of investments. Audit procedures performed by the engagement team included:

- Discussion with the management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of Board minutes; and
- Challenging assumptions and judgement made by management in their significant accounting estimates, in particular in relation to indicators of reversal of impairment loss.

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](http://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.

Toni Alderson

Toni Alderson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
28 June 2023

**Cummins Power Generation (UK) Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
Tax on result	<b>6</b>	-	-
Accumulated losses at the start of the year		(4,538)	(4,538)
Accumulated losses at the end of the year		<u>(4,538)</u>	<u>(4,538)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 12 form part of these financial statements.

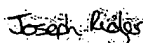
**Cummins Power Generation (UK) Limited**

**Statement of Financial Position**

**As at 31 December 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	7	—	—
<b>Total assets</b>		—	—
<b>Capital and reserves</b>			
Called up share capital	8	4,538	4,538
Profit and loss account	9	(4,538)	(4,538)
<b>Total shareholders' funds</b>		—	—

The financial statements on pages 8 to 12 were approved by the board of directors and authorised for issue on 28 June 2023, and are signed on behalf of the board by:



J Rigler  
Director

Company registration number: 2058784

The notes on pages 10 to 12 form part of these financial statements.

## Cummins Power Generation (UK) Limited

### Notes to the Financial Statements

Year ended 31 December 2022

#### 1. General Information

Cummins Power Generation (UK) Limited is a private company limited by shares which is incorporated in England, United Kingdom. The address of the registered office is given in the company information on page 1. The principal activity of the company during the year was that of holding investments in subsidiaries of Cummins Inc.

#### 2. Statement of compliance

These 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 the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £000. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

##### Going concern

The directors have assessed the forecasted cash flows for a period of at least the next 12 months and consider that the company should be able to continue to operate within the level of its current resources and facilities. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Cummins Inc. which can be obtained from the address in note 11. As such, advantage has been taken of the disclosure exemptions available under paragraph 1.12 of FRS 102 and no cash flow statement has been presented for the company.

##### 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Significant judgements

In preparing the financial statements, management have not relied upon any significant judgements.

##### Taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### Investments in group affiliates

The company's investment in subsidiary undertakings is stated at historic cost, or nominal value of shares issued, adjusted for the value of any subsequent capital contribution, less provision for impairment. The directors perform impairment reviews where they identify indicators of impairment.

#### 4. Auditors' remuneration

	2022 £000	2021 £000
Fees payable for the audit of the financial statements	4	4

The audit fee was borne by Cummins Ltd.

## Cummins Power Generation (UK) Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2022

#### 5. Staff costs

The company did not have any employees during the year (2021: none).

The emoluments of the directors are paid by Cummins Ltd. The directors' services to this company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their service to Cummins Ltd.

#### 6. Tax on result

No tax was payable in the year (2021: £nil).

#### 7. Investments

	Investments in group affiliates £000
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	<u>4,500</u>
<b>Accumulated impairment</b>	
At 1 January 2022 and 31 December 2022	<u>4,500</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

At the year end the company owned 10.1% of the share capital of Cummins Deutschland GmbH with its registered address at Peter-Traiser-Strabe 1, 64521, Gross-Gerau, Germany.

The company's investment in group affiliates is stated at historic cost, or nominal value of shares issued, adjusted for the value of any subsequent capital contribution, less provision for impairment. The directors perform impairment reviews where they identify indicators of impairment.

#### 8. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>4,538,219</u>	<u>4,538,219</u>	<u>4,538,219</u>	<u>4,538,219</u>

#### 9. Profit and loss account

Profit and loss account - this reserve records retained earnings and accumulated losses net of dividends and other adjustments.

#### 10. Related party transactions

As a subsidiary undertaking of Cummins Inc. the company has taken advantage of the exemption under paragraph 33.1A from the provisions of section 33 of FRS 102, Related party disclosures, from disclosing transactions with other members of the group headed by Cummins Inc.

There were no other related party transactions in the year (2021: none).

**Cummins Power Generation (UK) Limited**

**Notes to the Financial Statements *(continued)***

**Year ended 31 December 2022**

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**11. Controlling party**

The company's ultimate parent company and ultimate controlling party is Cummins Inc., incorporated in the state of Indiana, USA. The smallest and largest group in which the results of the company are consolidated is Cummins Inc., the consolidated financial statements of which are available to the public and may be obtained from the following address:

Executive Director - Investor and Public Relations  
Cummins Inc.,  
(Mail Code 60915)  
Box 3005  
Columbus  
Indiana, 47202-3005  
United States of America

The company's immediate parent company is Cummins Power Generation Inc.