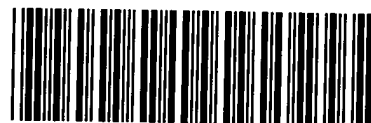


## **BWI Products Limited**

Directors' report and financial statements for the year  
ended 31 December 2014

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 December 2014**

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**COMPANY INFORMATION**

**DIRECTORS**

I. Lenarduzzi (resigned 12 February 2015)  
D. Harrison (resigned 2 April 2015)  
N. Matthews  
S. L. de Jonghe (appointed 9 March 2015)  
M. Pettorino (appointed 10 March 2015)

**SECRETARY**

N. Matthews

**REGISTERED OFFICE**

Whirlpool Centre,  
209 Purley Way,  
Croydon,  
CR9 4RY.

**REGISTERED NUMBER OF  
INCORPORATION**

2735715

**BANKERS**

NatWest Bank Plc,  
1 High Street,  
Croydon,  
CR9 1PO.

**SOLICITORS**

Lane & Partners,  
15 Bloomsbury Square,  
London,  
WC1A 2LP.

**AUDITORS**

Ernst & Young,  
Chartered Accountants,  
Ernst & Young Building,  
Harcourt Centre,  
Harcourt Street,  
Dublin 2.

**DIRECTORS' REPORT**

**for the year ended 31 December 2014**

The directors present their report and financial statements for the year ended 31 December 2014.

*RESULTS AND DIVIDENDS*

The loss for the year after taxation amounted to £37,012 (2013: £49,250). The directors do not recommend a final dividend.

*PRINCIPAL ACTIVITY*

The principal activity of the company continued to be that of a holding company.

*GOING CONCERN*

The financial statements have been prepared on a going concern basis. The directors of the company do not expect any significant changes in the company's activities in the foreseeable future. The company is expected to continue to generate profit through depositing funds with its treasury department. The company participates in the group's centralised treasury arrangements and therefore shares banking arrangements with its parent and fellow subsidiaries.

The directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

*DIRECTORS*

The directors who served the company during the year were as follows:

N. Matthews  
I. Lenarduzzi  
J. Harrison

*DISCLOSURE OF INFORMATION TO THE AUDITORS*

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

*AUDITORS*

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

**DIRECTORS' REPORT**

**for the year ended 31 December 2014 (Continued)**

*DIRECTORS' RESPONSIBILITIES STATEMENT*

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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.

*SMALL COMPANIES' EXEMPTION*

In preparing this Directors' report, the directors have taken advantage of the small companies' exemption under Section 415(A) of the Companies Act 2006. A Strategic Report has not been prepared as the company is entitled to the small companies exemption.

On behalf of the Board



Nicola Matthews

Date: 17.8.15

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BWI PRODUCTS LIMITED**

We have audited the financial statements of BWI Products Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 auditors***

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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 directors' 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

*Continued /...*

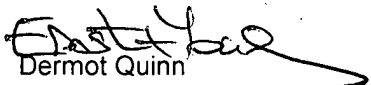
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BWI PRODUCTS LIMITED**  
**(Continued)**

***Matters on which we are required to report by the Companies Act 2014***

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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

We have nothing to report in respect of sections 305 to 312 in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

  
Dermot Quinn  
For and behalf of Ernst & Young  
Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 21 August 2015

**BWI PRODUCTS LIMITED****PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2014**

	<i>Note</i>	<i>2014</i> £	<i>2013</i> £
Administration expenses		(11,786)	-
Operating loss- continuing operations		(11,786)	-
Interest receivable and similar income	5	21,621	12,215
Interest payable and similar charges	6	(526)	(540)
Other income	7	91,594	-
Profit on ordinary activities before taxation		100,903	11,675
Tax on profit on ordinary activities	8	(137,915)	(60,925)
(Loss) for the financial year	14	(37,012)	(49,250)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**for the year ended 31 December 2014**

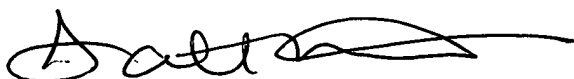
There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £37,012 in the year ended 31 December 2014 (2013: £49,250).



**BWI PRODUCTS LIMITED****BALANCE SHEET**  
**at 31 December 2014**

<b>ASSETS EMPLOYED</b>	<i>Note</i>	<b>2014</b> £	<b>2013</b> £
<b>NON CURRENT ASSETS</b>			
Investments	9	31,000,000	74,212,547
		<u>31,000,000</u>	<u>74,212,547</u>
<b>CURRENT ASSETS</b>			
Debtors (amounts falling due within one year)	10	7,486,836	7,470,049
Debtors (amounts falling due after more than one year)	10	1,140,672	1,278,588
Cash at bank		89,426	633
		<u>8,716,934</u>	<u>8,749,270</u>
<b>CREDITORS (amounts falling due within one year)</b>	11	(4,677)	-
		<u>8,712,257</u>	<u>8,749,270</u>
<b>NET CURRENT ASSETS</b>		<u>8,712,257</u>	<u>8,749,270</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>39,712,257</u></u>	<u><u>82,961,817</u></u>
<b>FINANCED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1	48,510,000
Capital reserve	13	-	46,189,885
Profit and loss account (deficit)	14	39,712,256	(11,738,068)
		<u>39,712,257</u>	<u>82,961,817</u>
Shareholders' funds	14	<u><u>39,712,257</u></u>	<u><u>82,961,817</u></u>

Approved by the Board on



Nicola Matthews

17.8.15

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2014**

1. ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Group financial statements*

The financial statements present information on BWI Products Limited as an individual company and not of its group. The company is exempt from the obligation to prepare group financial statements as permitted by Sections 400 and 401 of the Companies Act 2006, as it is included in the group financial statements of Whirlpool Corporation. Details of how to obtain the financial statements of Whirlpool Corporation can be found in Note 15.

(c) *Going concern*

The financial statements have been prepared on a going concern basis. The directors of the company do not expect any significant changes in the company's activities in the foreseeable future. The company is expected to continue to generate profit through depositing funds with its treasury department. The company participates in the group's centralised treasury arrangements and therefore shares banking arrangements with its parent and fellow subsidiaries.

The directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

(d) *Statement of cash flows*

The directors have taken advantage of the exemption in FRS 1 (revised) from including a statement of cash flows in the financial statements on the grounds the company is wholly owned and its parent publishes group financial statements.

(e) *Investments*

All fixed asset investments are initially recorded at cost, less any provision for impairment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(d) *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have occurred but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2014 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(d) *Deferred taxation (Continued)*

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. AUDITOR'S REMUNERATION

The audit fee in prior years has been borne by a subsidiary undertaking. Due to disposal of the subsidiary in 2014, the audit fee for 2014 will be borne by the company.

3. DIRECTORS' REMUNERATION

The directors' remuneration in both years has been borne by a subsidiary undertaking.

The directors of the company are also directors of a subsidiary undertaking and their remuneration is paid by the subsidiary undertaking. The directors do not believe that it is practicable to apportion an amount between their services as directors of the company and their services as directors of the subsidiary undertaking.

4. STAFF COSTS

No salaries, wages or directors' remuneration have been paid during the current or prior year. The company has no employees.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2014 (Continued)**

5.	INTEREST RECEIVABLE AND SIMILAR INCOME	2014 £	2013 £
	Interest on deposit with group undertakings	21,621	12,215
6.	INTEREST PAYABLE AND SIMILAR CHARGES	2014 £	2013 £
	Bank charges and interest	(526)	(540)
7.	OTHER INCOME	2014 £	2013 £
	Other income	91,594	-

Other income arose during 2014 of £91,594 (2013: £nil) from a former subsidiary company, BWI Products Italia S.r.l., which is now liquidated.

8.	TAX	2014 £	2013 £
(a)	<i>Tax on profit on ordinary activities</i>		
	The charge is made up as follows:		
	<i>Current tax:</i>		
	UK corporation tax on the profit for the year (Note 8 (b))	-	-
	Total current tax	-	-
	<i>Deferred tax:</i>		
	Effect of changes in tax rates	(137,915)	(60,925)
	Total deferred tax (Note 8 (c))	(137,915)	(60,925)
	Tax charge on profit on ordinary activities	(137,915)	(60,925)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

8. TAX (Continued)

(b) *Factors affecting current tax charge for the year*

The tax assessed for the year is different to that resulting from applying the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	100,903	11,675
Tax at 21.5% (2013: 23.25%) thereon	21,694	2,714
<i>Effects of:</i>		
Group relief claimed	(2,001)	(2,714)
Non-taxable income	(19,693)	-
Current tax for the year (Note 8 (a))	-	-
	2014 £	2013 £

(c) *Deferred tax*

Total deferred tax asset	1,140,672	1,278,587
<i>The movement in deferred taxation:</i>	2014 £	2013 £
At 1 January	1,278,587	1,339,512
Effect of changes in tax rates (Note 8 (a))	(137,915)	(60,925)
At 31 December	1,140,672	1,278,587

The corporation tax rate was reduced to 21% with effect from 1 April 2014 and to 20% from 1 April 2015. No further reductions in the tax rate have been announced but were not enacted by the balance sheet date. The current tax rate used in the accounts for the year ended 31 December 2014 is therefore 21.5% (2013: 23.25%) and the rate used for closing deferred tax balances is 21% (2013: 23%).

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2014 (Continued)**

9. INVESTMENTS	<i>Shares in subsidiary undertakings</i> £	<i>Shares in trade investments</i> £	<i>Total</i> £
<i>Cost:</i>			
At 1 January 2014	92,733,484	13,212,547	105,946,031
Distributions	(30,000,000)	(13,212,547)	(43,212,547)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	62,733,484	–	62,733,484
	<hr/>	<hr/>	<hr/>
<i>Impairment provisions:</i>			
At 1 January 2014 and 31 December 2014	31,733,484	–	31,733,484
	<hr/>	<hr/>	<hr/>
<i>Net book value:</i>			
At 31 December 2014	31,000,000	–	31,000,000
	<hr/>	<hr/>	<hr/>
At 1 January 2014	61,000,000	13,212,547	74,212,547
	<hr/>	<hr/>	<hr/>

The company has a wholly owned subsidiary undertaking in Whirlpool France SAS and Bauknecht Limited. Whirlpool France SAS is engaged in the marketing, distribution and servicing of domestic appliances and Bauknecht Limited is a dormant company. During the year, the company distributed its wholly owned subsidiary undertaking in Whirlpool (UK) Limited and its 10.45% undertaking in Whirlpool Europe Srl.

The directors are of the opinion the aggregate value of the company's investments is not less than the amounts at which they are stated in the financial statements.

10. DEBTORS	<i>2014</i> £	<i>2013</i> £
<i>Amounts falling due after more than one year</i>		
Deferred tax ( <i>Note 7 (c)</i> )	1,140,672	1,278,588
<i>Amounts falling due within one year</i>		
Amounts owed by group undertakings	7,486,836	7,470,049
	<hr/>	<hr/>
	8,627,508	8,748,637
	<hr/>	<hr/>

This deferred tax asset represents losses carried forward and will therefore reverse in line with future profits of the company. For this reason, the asset is not expected to reverse in full in the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

11.	CREDITORS (amounts falling due within one year)	2014 £	2013 £
	Other creditors	4,677	-
		<u>          </u>	<u>          </u>
12.	ISSUED SHARE CAPITAL		2014 £
	1 January 2014 - Allotted, called up and fully paid, 48,510,000 ordinary shares of £1 each		48,510,000
	Conversion of capital reserve to share capital ( <i>note 13</i> )		46,189,885
	Conversion of share capital to distributable reserves		(94,669,884)
			<u>          </u>
	31 December 2014 – Allotted, called up and fully paid, 1 ordinary share of £1		1
			<u>          </u>
13.	CAPITAL RESERVE		2014 £
	1 January 2014		46,189,885
	Conversion of capital reserve to share capital ( <i>note 12</i> )		(46,189,885)
			<u>          </u>
	31 December 2014		-
			<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (Continued)

14. RECONCILIATION OF SHAREHOLDERS' FUNDS  
AND MOVEMENTS ON RESERVES

	<i>Share capital £</i>	<i>Capital reserve £</i>	<i>Profit and loss account £</i>	<i>Total shareholders' funds £</i>
At 1 January 2013	48,510,000	46,189,885	(11,688,819)	83,011,066
Loss for the year	-	-	(49,250)	(49,250)
At 1 January 2014	48,510,000	46,189,885	(11,738,069)	82,961,816
Conversion of capital reserves to share capital	46,189,885	(46,189,885)	-	-
Conversion of share capital to distributable reserves	(94,699,884)	-	94,699,884	-
Distributions made	-	-	(43,212,547)	(43,212,547)
Loss for the year	-	-	(37,012)	(37,012)
At 31 December 2014	1	-	39,712,256	39,712,257

15. RELATED PARTY TRANSACTIONS

The directors have taken advantage of the exemptions conferred by FRS 8 (revised) as the company is a wholly owned subsidiary undertaking of Whirlpool Corporation, and accordingly no disclosure has been made of transactions with other group undertakings.

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Whirlpool Corporation incorporated in the state of Delaware in the United States of America, is the ultimate parent undertaking and controlling party of BWI Products Limited. The immediate parent undertaking is Whirlpool International Manufacturing S.à r.l., incorporated in Luxembourg.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member, is Whirlpool Corporation and the parent undertaking of the smallest such group is Whirlpool International Manufacturing S.à r.l.

Copies of the financial statements of Whirlpool Corporation are available from Whirlpool Centre, 209 Purley Way, Croydon, CR9 4RY.



**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2014 (Continued)**

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 17.8.15