

Registration number: 02902683

# Rolls Laval Heat Exchangers Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 December 2016



# **Rolls Laval Heat Exchangers Limited**

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## **Rolls Laval Heat Exchangers Limited**

### **Directors' Report for the Year Ended 31 December 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

#### **Directors of the Company**

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

L Fox

M Petrou

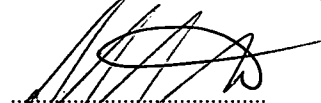
A Harvey-Wrate

Rolls-Royce Industries Limited

#### **Small company exemption**

The company has taken the small companies exemption to prepare a strategic report under Section 414B of the Companies Act. The company has also taken advantage of the small companies exemption in preparing the Directors' Report under Section 419(2) of the Companies Act.

Approved by the Board on 7 April 2017 and signed on its behalf by:



A Harvey-Wrate  
Director

## **Rolls Laval Heat Exchangers Limited**

### **Statement of Directors' Responsibilities**

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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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 inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

## **Rolls Laval Heat Exchangers Limited**

### **Income Statement for the Year Ended 31 December 2016**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 7 to 8 form an integral part of these financial statements.

## **Rolls Laval Heat Exchangers Limited**

### **Statement of Comprehensive Income for the Year Ended 31 December 2016**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 7 to 8 form an integral part of these financial statements.

# Rolls Laval Heat Exchangers Limited

(Registration number: 02902683)

## Balance Sheet as at 31 December 2016

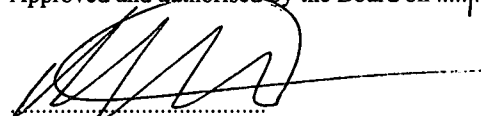
	Note	2016 £ 000	2015 £ 000
<b>Current assets</b>			
Cash at bank and in hand		2	2
Trade and Other Payables: Amounts falling due within one year	4	<u>(19,951)</u>	<u>(19,951)</u>
Net liabilities		<u>(19,949)</u>	<u>(19,949)</u>
<b>Capital and reserves</b>			
Called up share capital	3	10	10
Retained earnings		<u>(19,959)</u>	<u>(19,959)</u>
Total equity		<u>(19,949)</u>	<u>(19,949)</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 7 April 2017 and signed on its behalf by:



A Harvey-Wrate

Director

The notes on pages 7 to 8 form an integral part of these financial statements.

**Rolls Laval Heat Exchangers Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2016**

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2016	<u>10</u>	<u>(19,959)</u>	<u>(19,949)</u>
At 31 December 2016	<u>10</u>	<u>(19,959)</u>	<u>(19,949)</u>
	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2015	<u>10</u>	<u>(19,959)</u>	<u>(19,949)</u>
At 31 December 2015	<u>10</u>	<u>(19,959)</u>	<u>(19,949)</u>

The notes on pages 7 to 8 form an integral part of these financial statements.  
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## Rolls Laval Heat Exchangers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 1 General information

The company is incorporated and domiciled in England.

The address of its registered office is:

Moor Lane  
Derby  
Derbyshire  
DE24 8BJ

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### Departure from requirements of FRS 102

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

#### 3 Share capital

##### Allotted, called up and fully paid shares

	2016		2015	
	No. 000	£ 000	No. 000	£ 000
'A' ordinary shares of £1 each	5	5	5	5
'B' ordinary shares of £1 each	5	5	5	5
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

On 2nd January 2017, the 5,000 'A' ordinary shares of £1 each and the 5,000 'B' ordinary shares of £1 each in issue, were converted into ordinary shares of £1 each having the rights and restrictions as set out in the articles of association of the company.

## Rolls Laval Heat Exchangers Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 4 Trade and Other Payables

	Note	2016 £ 000	2015 £ 000
<b>Due within one year</b>			
Amounts due to joint venture parties	6	<u>19,951</u>	<u>19,951</u>

#### 5 Contingent liabilities

On 6 December 2012, Rolls-Royce Holdings plc (the ultimate parent company of the company) announced that it had passed information to the Serious Fraud Office (SFO), an independent United Kingdom government department, following a request from the SFO for information about allegations of malpractice in overseas markets.

On 23 December 2013, Rolls-Royce Holdings plc (RRH) announced that it had been informed by the SFO that it had commenced a formal investigation. Since the initial announcement, RRH continued its investigations and engaged with the SFO and other authorities in the UK, the US and elsewhere in relation to the matters of concern.

In January 2017, after full cooperation, RRH concluded deferred prosecution agreements with the SFO and the US Department of Justice and a leniency agreement with the MPF, the Brazilian federal prosecutors. Prosecutions of individuals may follow and investigations may be commenced in other jurisdictions. In addition, we could still be affected by actions from customers and customers' financiers. The Directors of RRH are not currently aware of any matters that are likely to lead to a financial loss, but cannot anticipate all the possible actions that may be taken or their potential consequences. There are no financial consequences of these agreements on this company.

#### 6 Related party transactions

##### Summary of transactions with entities with joint control or significant interest

##### Rolls-Royce plc

The company has a 50% interest in the share capital and provides a loan of £9,976 thousand (2014 - £9,976 thousand), which is non-interest bearing from 31 May 2002.

##### Alfa Laval Limited

The company has a 50% interest in the share capital and provides a loan of £9,976 thousand (2014 - £9,976 thousand), which is non-interest bearing from 31 May 2002.

##### Joint venture parties

The company is a joint venture undertaking between Rolls-Royce plc and Alfa Laval Limited, each shareholder holding 50% of the issued share capital. Neither party to the joint venture has overall control. Both of the joint venture parties are registered in England and Wales. Copies of the financial statements of each shareholder can be obtained from Rolls-Royce plc, 62 Buckingham Gate, London, SW1E 6AT and Alfa Laval Limited, 7 Doman Road, Camberley, Surrey, GU15 3DN respectively.