

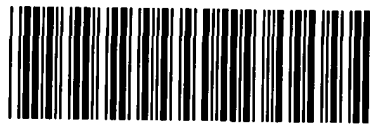
Registration number: 03517200

Vinters Limited

Annual Report and Financial Statements

for the year ended 31 December 2020

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Vinters Limited
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Vinters Limited

Company Information

Registered office

Moor Lane
Derby
Derbyshire
DE24 8BJ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Vinters Limited
Strategic Report
for the Year Ended 31 December 2020

The Directors present their Strategic Report on Vinters Limited (the Company) together with the audited financial statements for the year ended 31 December 2020.

Principal activities

Vinters Limited is a holding company. The Company had no activity during either the current or prior financial year.

Business review

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

The net liabilities of the Company at 31 December 2020 and 31 December 2019 were £10,000.

Principal risks and uncertainties

The Company acts in accordance with policies set by Rolls-Royce Holdings plc. The Rolls-Royce Holdings plc group has an established, structured approach to risk management which is detailed in the Rolls-Royce Holdings plc group Annual Report which can be obtained from the address in note 9.

The Directors have determined that the principal risks and uncertainties facing the Company are as follows:

Financial risk management

Despite holding investments in subsidiary companies, all of the Company's investment balances have been fully impaired to nil carrying value in previous years. The Company's net liabilities amount to £10,000 and relate to an intercompany creditor balance. The Company is reliant on support from its parent undertaking to settle any liabilities that may arise. The Directors have received written confirmation from the Company's parent undertaking as set out in the Going Concern section (note 2).

Key performance indicators

Given the nature of the Company's activities, the Directors believe that key performance indicators are not necessary or appropriate in understanding the Company's specific development, performance or the position of the business.

Vinters Limited
Strategic Report
for the year ended 31 December 2020 (continued)

Section 172(1) statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, Section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct;
- and
- need to act fairly between members of the Company.

To discharge their Section 172 duties the Company's Directors had regard to the factors set out above in making the principal decisions taken by the Company.

The Company's key stakeholder is its immediate parent, Rolls-Royce plc. The Company's Directors believe that, individually and together, they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006 in the decisions taken during the year ended 31 December 2020.

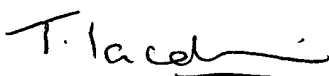
From the perspective of the Company's Directors, as a result of the Rolls-Royce Holdings plc group governance structure, the Rolls-Royce Holdings plc Board of Directors have taken the lead in carrying out the duties of a board in respect of the Company's other stakeholders. The Company's Directors have also considered relevant matters where appropriate to the Company. As the Company is an immediate holding company and has not traded during the year ended 31 December 2020, consideration of the business relationships with the Company's wider stakeholders; the impact of the Company's operations on the environment and communities in which it operates; and the Company's compliance in relation to safeguarding of human rights and community relationships is not applicable.

Culture is a combination of the values, attitudes and behaviours demonstrated by the Company in its activities and relations with stakeholders. The Company embodies and demonstrates the desired culture of the Rolls-Royce Holdings plc group to maintain a reputation for high standards of business conduct through the adoption of the Group Policy manual which ensures that the Company embodies the philosophy to act with integrity and is trusted to deliver excellence. Further details on the Group Policy manual and the policies the Company adopts can be found in the Rolls-Royce Holdings plc Annual Report which are publicly available from the address in note 9.

Streamlined Energy & Carbon Reporting (SECR)

The Company is a subsidiary of the Rolls-Royce Holdings plc group and therefore the SECR disclosures required in relation to both Rolls-Royce Holdings plc and the Company have been included in the Rolls-Royce Holdings plc Annual Report on pages 38 and 39. The Rolls-Royce Holdings plc Annual Report has been prepared for the same financial year as the Company.

Approved by the Board on 1 July 2021 and signed on its behalf by:



T Iacolino
Director

Vinters Limited
Directors' Report
for the year ended 31 December 2020

The Directors present their report on the Company together with the audited financial statements for the year ended 31 December 2020.

Principal activities

Vinters Limited is a holding company. The Company had no activity during either the current or prior financial year.

Directors

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

Rolls-Royce Industries Limited (resigned 18 August 2020)

I R Hetherington (resigned 28 August 2020)

J Gentles (appointed 18 August 2020 and resigned 15 January 2021)

N Carroll (appointed 15 January 2021)

T Iacolino (appointed 18 August 2020)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were in place during the year and remain in force at the date of this report.

Future developments

The Directors do not expect any change to the level of activity for the foreseeable future. The Company will continue to hold investments in subsidiaries of the Rolls-Royce Holdings plc group.

Results

The Company made £Nil result after taxation for the year (2019: £Nil). The net liabilities of the Company are £10,000 (2019: £10,000).

Dividend

The Directors do not recommend the payment of a dividend (2019: £Nil).

Financial risk management

The details of the Company's financial risk management are set out in more detail on page 2.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Vinters Limited

Directors' Report for the year ended 31 December 2020 (continued)

Going concern

The Directors of the Company have prepared the financial statements on a going concern basis. The Company is non-trading, with no foreseeable working capital requirements. The Company has net liabilities of £10,000 (2019: £10,000), primarily as the result of amounts owed to group undertakings, and continue to be reliant upon its immediate parent undertaking for ongoing financial support.

Rolls-Royce plc, a parent undertaking, has provided written confirmation of its intention to continue to provide financial support, as necessary, for a period of at least 12 months from the date of signing these financial statements, to ensure the Company has adequate resources to maintain its operational existence and to meet its financial demands for the foreseeable future. Rolls-Royce plc group has considered the forecast cash flows and liquidity of the group for a period to September 2022 and has the potential to provide financial support if required. After considering the above, the Directors are satisfied that it remains appropriate to prepare the Company financial statements on a going concern basis.

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 101 "Reduced Disclosure Framework", 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 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 101 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.

Vinters Limited

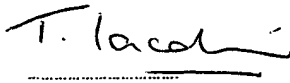
**Directors' Report
for the year ended 31 December 2020 (continued)**

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.

Approved by the Board on 1 July 2021 and signed on its behalf by:



T Iacolino
Director

Vinters Limited

Independent Auditors' Report to the members of Vinters Limited

Report on the audit of the financial statements

Opinion

In our opinion, Vinters Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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, comprising FRS 101 "Reduced Disclosure Framework", 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 Audit Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; 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.

Vinters Limited

Independent Auditors' Report to the members of Vinters Limited (continued)

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 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 2020 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.

Vinters Limited

Independent Auditors' Report to the members of Vinters Limited (continued)

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 applicable Generally Accepted Accounting Practices, 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 the 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 inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Discussions throughout the audit with management and the company's in-house legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Assess completeness of journal entries to identify unusual journal entries for testing. As a holding company with no transactions in the year all balances have been subject to audit procedures.

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.

Vinters Limited

Independent Auditors' Report to the members of Vinters Limited (continued)

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.



Rachel Cletheroe (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
1 July 2021

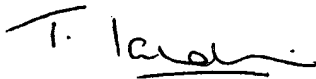
Vinters Limited

Balance Sheet
as at 31 December 2020
(Registration number: 03517200)

	Note	2020 £ 000	2019 £ 000
Liabilities			
Current liabilities			
Trade and other payables	7	(10)	(10)
		<u>(10)</u>	<u>(10)</u>
Net liabilities			
Equity			
Called up share capital	6	57,958	57,958
Share premium		4,078	4,078
Accumulated losses		<u>(62,046)</u>	<u>(62,046)</u>
Total equity		<u>(10)</u>	<u>(10)</u>

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither a profit nor loss.

The financial statements on pages 11 to 20 were approved and authorised for issue by the Directors on 1 July 2021 and signed on its behalf by:



T Iacolino
Director

The notes on pages 13 to 20 form an integral part of these financial statements.

Vinters Limited

**Statement of Changes in Equity
for the year ended 31 December 2020**

	Called up share capital	Share premium	Accumulated losses	Total
	£ 000	£ 000	£ 000	£ 000
At 1 January 2020	57,958	4,078	(62,046)	(10)
At 31 December 2020	57,958	4,078	(62,046)	(10)

	Called up share capital	Share premium	Accumulated losses	Total
	£ 000	£ 000	£ 000	£ 000
At 1 January 2019	57,958	4,078	(62,046)	(10)
At 31 December 2019	57,958	4,078	(62,046)	(10)

The notes on pages 13 to 20 form an integral part of these financial statements.

Vinters Limited

Notes to the Financial Statements for the year ended 31 December 2020

1 General information

The Company is a private company limited by shares, incorporated and domiciled in England. Vinters Limited is a holding company. The Company had no activity during either the current or prior financial year.

The address of its registered office is:

Moor Lane
Derby
Derbyshire
DE24 8BJ
England

2 Significant accounting policies

The significant accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

In these financial statements the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- The following paragraphs of IAS 1 *Presentation of financial statements*:
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 111 (statement of cash flows information); and
 - 134-136 (capital management disclosures).
- IAS 7 *Statement of cash flows*
- Paragraphs 30 and 31 of IAS 8 *Accounting policies, changes in accounting estimates and error* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 *Related party disclosures* (key management compensation)
- The requirements in IAS 24 *Related party disclosures* to disclose related party transactions entered into between two or more members of a group.

Exemption from preparing group accounts

The financial statements contain information about Vinters Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its immediate parent, Rolls-Royce plc, a company incorporated in the United Kingdom, which are publicly available. The address of the parent company's registered address is set out in note 9.

New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, no new standards or IFRIC interpretations that are effective for the year ended 31 December 2020 that have a material impact on the Company's financial statements.

Vinters Limited

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

2 Significant accounting policies (continued)

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The financial statements are not considered to contain any area involving a higher degree of judgement or complexity, for the year ended 31 December 2020 and 31 December 2019, and therefore no further considerations are required.

Going concern

The Directors of the Company have prepared the financial statements on a going concern basis. The Company is non-trading, with no foreseeable working capital requirements. The Company has net liabilities of £10,000 (2019: £10,000), primarily as the result of amounts owed to group undertakings, and continue to be reliant upon its immediate parent undertaking for ongoing financial support.

Rolls-Royce plc, a parent undertaking, has provided written confirmation of its intention to continue to provide financial support, as necessary, for a period of at least 12 months from the date of signing these financial statements, to ensure the Company has adequate resources to maintain its operational existence and to meet its financial demands for the foreseeable future. Rolls-Royce plc group has considered the forecast cash flows and liquidity of the group for a period to September 2022 and has the potential to provide financial support if required. After considering the above, the Directors are satisfied that it remains appropriate to prepare the Company financial statements on a going concern basis.

Investments

Investments held as non-current assets are shown at cost less accumulated impairment losses.

Impairment of non-current assets

Impairment of non-current assets is considered in accordance with IAS 36 Impairment of assets and are assessed for any indication of impairment annually. If any indication of impairment is identified, an impairment test is performed to estimate the recoverable amount.

Financial liabilities

Financial liabilities relate to amounts owed to group undertakings and are measured at amortised cost.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Functional and presentational currency

The functional and presentational currency of the Company is Pound Sterling.

All amounts in the financial statements and notes have been rounded to the nearest thousand Pound Sterling, unless otherwise stated.

3 Auditors' remuneration

The fees for the audit of the Company's financial statements were £7,000 (2019 - £6,000) and were paid on its behalf by Rolls-Royce plc, its immediate parent company. £Nil (2019: £Nil) was paid to the Company's auditors for non audit services.

Vinters Limited

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

4 Staff and Directors costs

The Company has no employees (2019: none). The Directors did not receive any remuneration (2019 - £Nil) for qualifying services to the Company.

All Directors fees or emoluments were paid by Rolls-Royce plc, its immediate parent company, and the amount attributable to the qualifying services provided by the Directors to the Company cannot be reliably estimated. No charge has been made in the current or prior years for the services of Directors.

5 Investments

The cost of investments has previously been fully impaired and has a nil carrying value (2019: £nil).

The following were subsidiary undertakings / participating interest of the Company as at 31 December 2020:

* denotes a direct shareholding by the Company.

Company name	Share class	Address	% Holding 2020
Bergen Engines AS	Ordinary	125 Hordvikneset, N-5108 Hordvik, Bergen, 1201, Norway	100%
Bergen Engines Bangladesh Private Limited	Ordinary	Green Grandeur, 6th Floor, Plot n.58E, Kamal Ataturk Avenue Banani, C/A Dhaka, 1213, Bangladesh	100%
Bergen Engines BV	Ordinary	Werfdijk 2, 3195HV Pernis, Rotterdam, Netherlands	100%
Bergen Engines Denmark A/S	Ordinary	Ostre Halnepromenade 349000, Alborg, Denmark	100%
Bergen Engines India Private Limited	Ordinary	52-b 2nd Floor, Okhla Industrial Estate, Phase 3, New Delhi 110-020, India	100%
Bergen Engines Limited	Ordinary	Moor Lane, Derby, Derbyshire, DE24 8BJ, England	100%
Bergen Engines Property Co AS	Ordinary	125 Hordvikneset, N-5108 Hordvik, Bergen, 1201, Norway	100%
Bergen Engines SL	Social Participation	Calle Dinamarca, s/n (esquina Calle Alemania) Poligono, Industrial de Constanti, 43120 Constanti, Tarragona, Spain	100%
Bergen Engines SRL	Social Capital	13 Via Castel Morrone, 16161, Genoa, Italy	100%
Brown Brothers & Company Limited	Ordinary	Taxiway, Hillend Industrial Estate, Dalgety Bay, Dunfermline, Fife, Scotland, KY11 9JT	100%

Vinters Limited

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

5 Investments (continued)

Company name	Share class	Address	% Holding 2020
Kamewa AB (In liquidation)	Ordinary	Box 1010, S-68129, Kristinehamn, Sweden	100%
Kamewa Holding AB (In liquidation)	Ordinary	Box 1010, S-68129, Kristinehamn, Sweden	100%
Karl Maybach-Hilfe GmbH	Capital Stock	Maybachplatz 1, 88045, Friedrichshafen, Germany	100%
MTU America Inc.	Ordinary	Corporation Service Company, 251 Little Falls Drive, Wilmington Delaware 19808, United States	100%
MTU Asia Pte Ltd	Ordinary	10 Tukang Innovation Drive, Singapore 618302	100%
MTU Benelux BV	Ordinary	Merwedestraat 86, 3313 CS, Dordrecht, Netherlands	100%
MTU China Company Limited	Ordinary	Room 1803, 18/F Ascendas Plaza, No. 333 Hanyao Qiao Road, Xuhai District, Shanghai, 200030, China	100%
MTU Do Brasil Limitada	Ordinary	Via Anhanguera, KM 29203, 05276-000 Sao Paulo SP Brazil	100%
MTU Engineering (Suzhou) Co Limited	Ordinary	9 Long Yun Rd, Suzhou Industrial Park, Suzhou 215024 Jiang Su, China	100%
MTU France SAS	Ordinary	Immeuble Colorado, 8/10 Rue Rosa Luxembourg-Parc des Bellevues, 95610 Eragny-sur-Oise, France	100%
MTU Friedrichshafen GmbH	Capital Stock	1 Maybachplatz, 88045 Friedrichshafen, Germany	100%
MTU Hong Kong Ltd	Ordinary	Room 1006, 10/F, Hang Seng Tsimshatsui Building, 18 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong	100%
MTU Iberica Propulsion Y Energia SL	Ordinary	Calle Copernico 26-28, 28823 Coslada, Madrid, Spain	100%

Vinters Limited

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

5 Investments (continued)

Company name	Share class	Address	% Holding 2020
MTU India Private Limited	Ordinary	6th Floor, RM2 Galleria S/Y No. 144 Bengaluru, Bangalore, Kamataka 560064, India	100%
MTU Israel Limited	Ordinary	4 Ha'Alon Street, South Building, Third Floor, 4059300 Kfar Neter, Israel	100%
MTU Italia SRL	Capital Stock	Via Aurelia Nord, 328, 19021 Arcola (SP), Italy	100%
MTU Japan Co Limited	Ordinary	Resorttrust Building 4-14-3, Nishitenma Kita-ku, Osaka, Japan	100%
MTU Korea Limited	Ordinary	22nd Floor, Olive Tower, 41 Sejongdaero 9 gil, Junggo, 100-737, Seoul, Republic of Korea	100%
MTU Middle East FZE	Ordinary	S3B5SR06, Jebel Ali Free Zone, P.O. Box 61141 Dubai, United Arab Emirates	100%
MTU Motor Turbin Sanayi Ve Ticaret. A.S.	Ordinary	Hatira Solak, No. 5, Omerli Mahellesi, 34555 Arnavutköy, Istanbul, Turkey	100%
MTU Onsite Energy GmbH	Capital Stock	Dasinger Strasse 11, 86165, Augsburg, Germany	100%
MTU Onsite Energy Systems GmbH	Capital Stock	8 Rotthofer Straße, 94099 Ruhstorf a.d. Rott, Germany	100%
MTU Polska Sp. Zoo	Ordinary	Ul. Slaska, Nr 9, Raum, Stargard Szczecinski, 73-110, Potsdam Stargard Szczecinski, Poland	100%
MTU Africa (Proprietary) Limited	Capital Stock	36 Marconi Street, Montague Gardens, Cape Town, 7441, South Africa	100%
MTU Reman Technologies GmbH	Capital Stock	Friedrich-List-Strasse 8, 39122 Magdeburg, Germany	100%
MTU RUS LLC	Ordinary	Shabolovka Street 2, 119049, Moscow, Russian Federation	100%

Vinters Limited

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

5 Investments (continued)

Company name	Share class	Address	% Holding 2020
MTU South Africa (Pty) Ltd	Ordinary	36 Marconi Street, Montague Gardens, Cape Town, 7441 South Africa	100%
MTU UK Limited	Ordinary	Moor Lane, Derby, Derbyshire, England, DE24 8BJ	100%
Powerfield Limited	Ordinary	Moor Lane, Derby, Derbyshire, England, DE24 8BJ	100%
PT MTU Indonesia	Ordinary	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma Jakarta, 13610, Indonesia	100%
Rolls-Royce Japan Co, Ltd	Ordinary	31 Floor, Kasumigaseki building, Chiyoda-Ku, Tokyo 100-6031, Japan	100%
Rolls-Royce Power Systems AG	Ordinary	1 Maybachplatz, 88045, Friedrichshafen, Germany	100%
Ross Ceramics Limited	Ordinary	Moor Lane, Derby, Derbyshire, England, DE24 8BJ	100%
Servowatch Systems Limited	Ordinary	Endeavor House, Benbridge Industrial Estate, Holloway Road, Heybridge, Maldon, Essex, England, CM9 4ER	100%
Timec 1487 Ltd (was Michell Bearings Limited)	Ordinary	Moor Lane, Derby, Derbyshire, England, DE24 8BJ	100%
Vinters Defence Systems Limited	Ordinary	Moor Lane, Derby, Derbyshire, England, DE24 8BJ	100%
Vinters Engineering Limited*	Ordinary	Moor Lane, Derby, Derbyshire, England, DE24 8BJ	100%
Vinters International Limited	Ordinary	Moor Lane, Derby, Derbyshire, England, DE24 8BJ	100%
Vinters-Armstrongs (Engineers) Limited	Ordinary	Moor Lane, Derby, Derbyshire, England, DE24 8BJ	100%

Vinters Limited

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

5 Investments (continued)

Joint ventures

Details as at 31 December 2020 are as follows:

Company name	Share class	Address	Proportion of ownership interest and voting rights held 2020
Mest Co. Limited	Normal	97 Bukjeonggongdan 2-gil, Yangsan-si, Gyeongsangnom-do, 50571, Republic of Korea	46.8%
Shanxi North MTU Diesel Co Ltd	Ordinary	No.97 Daqing West Rd, Datong City, Shanxi Province, China	49%
Force MTU Power Systems Private Limited	Capital Stock	Mumbai Pune Road, Maharashtra 411035, India	49%
MTU Power Systems SND BDH Malaysia	Ordinary	Level 10 Menara LGB, 1 Jalan wan Kadir Taman Tun Dr Ismail, 6000 Kuala Lumpur, Malaysia	49%
MTU Yuchai Power Company Limited	Capital Stock	No 7 Danan Road, Yuchou, Yulin, Guangxi, China, 537005	50%

Vinters Limited

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

6 Called up share capital

Allotted and fully paid shares

	2020		2019	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £0.25 each	231,830	57,958	231,830	57,958

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

7 Trade and other payables

	2020	2019
	£ 000	£ 000
Amounts owed to group undertakings	10	10

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

8 Contingent liabilities

In January 2017, after full cooperation, the Rolls-Royce Holdings plc Group ('the Group') concluded deferred prosecution agreements (DPA) with the SFO and the US Department of Justice (DoJ) and a leniency agreement with the MPF, the Brazilian federal prosecutors. Following the expiry of its term the DPA with the DoJ was dismissed by the US District Court on 19 May 2020. Certain authorities are investigating members of the Group for matters relating to misconduct in relation to historical matters. The Group is responding appropriately. Action may be taken by further authorities against the Group or individuals. In addition, the Group could still be affected by actions from customers and customers' financiers. The Directors are not currently aware of any matters that are likely to lead to a material financial loss over and above the penalties imposed to date, but cannot anticipate all the possible actions that may be taken or their potential consequences.

9 Parent and ultimate parent undertaking

The Company's immediate parent is Rolls-Royce plc.

The ultimate parent undertaking and controlling party is Rolls-Royce Holdings plc, which is the parent undertaking of the largest group to consolidate these financial statements. Rolls-Royce plc is the parent undertaking of the smallest group to consolidate these financial statements.

Both sets of financial statements are available upon request from Kings Place, 90 York Way, London, United Kingdom, N1 9FX.