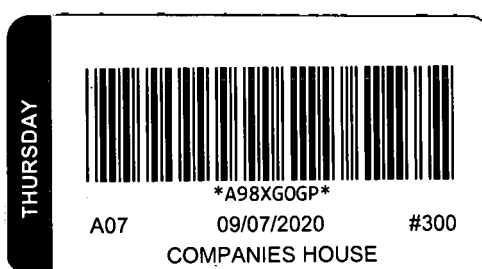


Dover Refrigeration & Food Equipment UK Ltd
Report and financial statements
for the year ended 31 December 2019

Registered number: 04393789



Dover Refrigeration & Food Equipment UK Ltd

Corporate information

Directors

V Fisson

L Esse (appointed on 6 June 2019)

R Amir (appointed on 23 January 2020)

Independent Auditors

PricewaterhouseCoopers LLP

Savannah House

3 Ocean Way

Southampton

SO14 3TJ

Secretary

L Esse

Bankers

Deutsche Bank

6 Bishopsgate

London

EC2N 4DA

Solicitors

Mishcon de Reya

Summit House

12 Red Lion Square

London

WC1R 4QD

Registered Office

Midland House

2 Poole Road

Bournemouth

Dorset

BH2 5QY

Dover Refrigeration & Food Equipment UK Ltd

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Dover Refrigeration & Food Equipment UK Ltd

Strategic report

The directors present their strategic report for the year ended 31 December 2019.

Review of the business

The Company's principal activity continued to be holding investments in certain other subsidiaries of Dover Corporation that are related to the Refrigeration & Food Equipment segment of the business. The Company is a private company limited by shares.

The Company's loss for the financial year was £4,858,000 (2018: profit of £29,895,000). During the year, the continued currency volatility led to foreign currency loss of £39,032,500 (2018: gain of £4,082,910). The directors have at the time of approving the financial statements a reasonable expectation that the company has adequate resources to support operations for the foreseeable future.

Key performance indicators

At 31 December 2019, the Company's net assets were £742,696,000 (2018: £747,554,000)

Principal risks and uncertainties and financial risk management

The principal risk for the Company is the underlying performance of the investments held. The directors believe that the organization and management of the underlying businesses is sound and that, despite continuing general economic uncertainty, the returns from the businesses will be satisfactory in the future. Regarding the COVID-19 outbreak, the directors are not aware of any significant risks that jeopardise the going concern status of the Company.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department. The Company has a policy and procedures manual that sets out specific guidelines to manage interest rate risk and credit risk.

Price risk

The Company has a limited exposure to commodity price risk as a result of its operations. Given the size of the Company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Credit risk

The main transactions of the Company are with companies within the group, and so the Company has limited exposure to credit risk.

Liquidity risk

The management of the Company's liquidity risk resides with the parent company.

Dover Refrigeration & Food Equipment UK Ltd

Strategic report (continued)

Principal risks and uncertainties and financial risk management (continued)

Interest rate risk

The Company has interest bearing intercompany payables and receivables. Interest on the intercompany advance account is reviewed quarterly and interest on loan notes are fixed. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

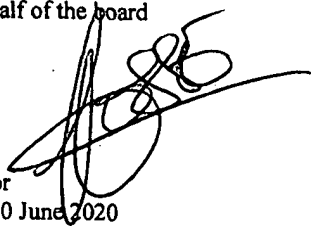
Foreign exchange risk

The Company has loans to group undertakings which are denominated in Swedish Krona and Euros hence it is exposed to volatility when translating these amounts to Sterling.

On behalf of the board

L Esse
Director

Date: 30 June 2020

A handwritten signature in black ink, appearing to be 'L Esse', written over the printed name and date.

Dover Refrigeration & Food Equipment UK Ltd

Directors' report

Registered No. 04393789

The directors present their report and audited financial statements of the Company for the year ended 31 December 2019.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are shown on the Corporate information page. The Directors of the Company who resigned during the year and up to the date of signing the financial statements are shown below.

E Mitton resigned on 6 June 2019.

K Bissett resigned on 15 November 2019.

S Franken resigned on 27 April 2020.

Dividends

No dividends were paid or proposed in the year (2018: £Nil).

Financial risk management

Information on the Company's financial risk management policies can be found in the Strategic report.

Future developments

The directors consider that income derived from its investments and loan notes will enable the Company to maintain a healthy and satisfactory financial position.

Going Concern

In the future, the costs of the Company will be covered by interest income from loan notes issued and dividend income from investments. The directors believe that the underlying business will generate profits and dividends in the future that will supply an appropriate return on the investments and therefore the directors believe the Company to be a going concern.

Statement of disclosure of information to auditors

We, the directors of the Company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board

L Esse
Director

Date: 30 June 2020

Dover Refrigeration & Food Equipment UK Ltd

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 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 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Dover Refrigeration & Food Equipment UK Ltd

Independent auditors' report to the members of Dover Refrigeration & Food Equipment UK Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Dover Refrigeration & Food Equipment UK Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2019; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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.

Dover Refrigeration & Food Equipment UK Ltd

Independent auditors' report to the members of Dover Refrigeration & Food Equipment UK Ltd (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 2019 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 set out on page 4, 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.

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

Use of this report

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

Dover Refrigeration & Food Equipment UK Ltd

Independent auditors' report to the members of Dover Refrigeration & Food Equipment UK Ltd (continued)

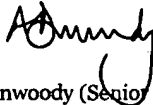
Other required reporting

Companies Act 2006 exception reporting

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

- we have not received 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.



Alison Dunwoody (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
30 June 2020

Dover Refrigeration & Food Equipment UK Ltd

Statement of comprehensive income for the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Administrative expenses including foreign exchange loss of £39,032,500 (2018: gain of £4,082,910)		(39,065)	4,060
Operating (loss)/ profit	2	(39,065)	4,060
Income from shares in group undertakings	4	-	1,803
Interest receivable and similar income	5	31,182	31,254
Interest payable and similar expenses	6	(540)	(632)
(Loss)/profit before taxation		(8,423)	36,485
Tax on (loss)/ profit	7	3,565	(6,590)
(Loss)/profit for the financial year		(4,858)	29,895

Dover Refrigeration & Food Equipment UK Ltd

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total shareholders' funds £'000
Balance at 1 January 2018	1	242,937	474,721	717,659
Profit for the financial year	-	-	29,895	29,895
Total comprehensive Income for the financial year	-	-	29,895	29,895
Balance as at 31 December 2018	1	242,937	504,616	747,554
Balance as at 1 January 2019	1	242,937	504,616	747,554
Loss for the financial year	-	-	(4,858)	(4,858)
Total comprehensive expense for the financial year	-	-	(4,858)	(4,858)
Balance as at 31 December 2019	1	242,937	499,758	742,696

Dover Refrigeration & Food Equipment UK Ltd

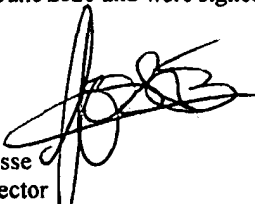
Registered number: 04393789

Statement of financial position As at 31 December 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	8	35,873	35,873
		35,873	35,873
Current assets			
Debtors (including £716,177,000 (2018: £757,334,000) falling due after more than one year)	9	734,992	764,733
Cash at bank and in hand		2,317	1,974
		737,309	766,707
Creditors: amounts falling due within one year	10	(30,486)	(55,026)
Net current assets		706,823	711,681
Total assets less current liabilities		742,696	747,554
Net assets		742,696	747,554
Capital and reserves			
Called up share capital	11	1	1
Share premium account		242,937	242,937
Retained earnings		499,758	504,616
Total shareholders' funds		742,696	747,554

The notes on pages 10 to 19 are an integral part of these financial statements.

The financial statements on pages 7 to 19 were approved and authorised by the board of directors on 30 June 2020 and were signed on its behalf by:


L Esse
Director
Date: 30 June 2020

Dover Refrigeration & Food Equipment UK Ltd

Notes to the financial statements for the year ended 31 December 2019

1 Accounting policies

General Information

Dover Refrigeration & Food Equipment UK Ltd is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England. The address of its registered office is Midland House, 2 Poole Road, Bournemouth, Dorset, BH2 5QY.

Statement of compliance

The Company's financial statements have been prepared in compliance with United Kingdom accounting standards, including Financial Reporting Standard 102, "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102") and the Companies Act 2006.

Summary of significant accounting policies

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.

Basis of preparation

The financial statements of Dover Refrigeration & Food Equipment UK Ltd were authorised for issue by the Board of Directors on 30 June 2020. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements have been prepared in Sterling which is the functional currency of the Company rounded to the nearest £'000. These financial statements are prepared on a going concern basis, under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- (a) The requirement to prepare a statement of cash flows, under FRS102 paragraph 1.12(b), on the basis that it is a qualifying entity and its ultimate parent company, Dover Corporation, includes the Company's cash flows in its own consolidated financial statements [Section 7 *Statement of Cash Flows* and Section 3 *Financial Statement Presentation* paragraph 3.17 (d)].
- (b) The requirement to disclose transactions with wholly owned subsidiaries within the group. [Section 33 *Related Party Disclosures* paragraph 33.1a].
- (c) the requirements of Sections 11 and 12 for certain financial instrument disclosures, as listed by section 1, paragraph 1.12 (c), where such disclosures are presented in the consolidated financial statements of the group in which the Company is consolidated.

Going Concern

The underlying assets of the Company are expected to supply a return on investment in the future. The directors have reasonable expectation the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Dover Refrigeration & Food Equipment UK Ltd

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Summary of significant accounting policies (continued)

Consolidation

The Company is a wholly owned subsidiary of Dover Fluids UK Ltd and of its ultimate parent, Dover Corporation. It is included in the consolidated financial statements of Dover Corporation which are publicly available and may be obtained from its principal place of business which is 3005 Highland Parkway Suite 200, Downers Grove, IL 65015, USA. Therefore, the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

Investments

Investments in subsidiary undertakings and associates are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the Directors when there has been an indication of potential impairment.

Financial Instruments

The company has chosen to adopt Sections 11 'Basic Financial Instruments' of FRS 102, in respect of financial instruments.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. Impairment losses are recognised in administrative expenses in the Statement of comprehensive income for the excess of the carrying value of the asset over the present value of the estimated future cash flows.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are recognised at transaction price.

Dover Refrigeration & Food Equipment UK Ltd

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Summary of significant accounting policies (continued)

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual right to the cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some of the significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expired without imposing additional restrictions.

Debtors

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at cost, using the interest rate quoted in the loan agreement, less any provision for impairment. The losses arising from impairment are recognised in the Statement of comprehensive income in amounts written off investments.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively as interest receivable and similar income or interest payable and similar expenses.

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling and recorded at the date of transaction. All balances denominated in a foreign currency are translated at the closing rate for the period. Any foreign exchange gains or losses arising are taken to the Statement of comprehensive income in the year in which they arise and are included in administrative expenses.

Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Dover Refrigeration & Food Equipment UK Ltd

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Summary of significant accounting policies (continued)

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

Provisions

Provisions are made when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the Statement of financial position date.

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 for assets and liabilities at the Statement of financial position date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The company applied no material judgements within the period.

The following estimate is dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the Statement of financial position date:

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Dover Refrigeration & Food Equipment UK Ltd

Notes to the financial statements for the year ended 31 December 2019 (continued)

2 Operating (loss)/ profit

	2019 £'000	2018 £'000
Operating (loss)/ profit is stated after (charging)/crediting :		
Foreign exchange (loss)/ gain	(39,033)	4,083
Auditors' remuneration – audit	(19)	(11)

During 2016 intercompany loans were redenominated from Sterling into Euro and Swedish Krona. The foreign exchange loss (2018: gain) arose on the translation into Sterling at the closing rate for the period.

There are no amounts payable to the auditors for any non-audit services.

3 Employee information and directors' remuneration

The directors did not receive any emoluments during the year (2018: £Nil). The directors received emoluments from other group companies during the year, as their services to Dover Refrigeration & Food Equipment UK Ltd were merely incidental to their other services within the group. An allocation for their services to this Company cannot be determined.

The Company had no employees during the year (2018: nil employees).

Directors' name	Remuneration borne by
K Bissett	Dover Intercompany Services UK Ltd
V Fisson	Dover Luxembourg Participations Sarl
S Franken	Dover Europe Sarl
L Esse	Dover Luxembourg Participations Sarl
R Amir	Dover Luxembourg Participations Sarl
E Mitton	Dover Luxembourg Participations Sarl

Dover Refrigeration & Food Equipment UK Ltd

Notes to the financial statements for the year ended 31 December 2019 (continued)

4 Income from shares in group undertakings

During the year the Company did not receive dividend income:

Company	Dividend Date	2019 £'000	2018 £'000
Markem-Imaje Pty Ltd	14 December 2018	-	1,803

5 Interest receivable and similar income

	2019 £'000	2018 £'000
Interest on amounts owed by group undertakings	31,182	31,254

6 Interest payable and similar expenses

	2019 £'000	2018 £'000
Interest on amounts owed to group undertakings	540	632

7 Tax on (loss)/ profit

	2019 £'000	2018 £'000
Current tax:		
UK corporation tax on (loss)/ profit or the financial year	(1,600)	6,590
Adjustments in respect of prior years	(1,965)	-
Total current tax	(3,565)	6,590
Total tax on (credit)/charge	(3,565)	6,590

Dover Refrigeration & Food Equipment UK Ltd

Notes to the financial statements for the year ended 31 December 2019 (continued)

7 Tax on (loss)/ profit (continued)

	2019 £'000	2018 £'000
(Loss)/ profit before taxation	(8,423)	36,485
(Loss)/profit multiplied by the standard rate of corporation tax in the UK 19% (2018: 19%)	(1,600)	6,932
Tax effect on:		
Non taxable income from shares in subsidiaries	-	(342)
Adjustment in respect of prior years	(1,965)	-
Total tax (credit)/ charge for the year	(3,565)	6,590

Factors affecting the tax charge for the year and factors that may affect future tax charges

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be immaterial.

8 Investments

	Shares in associate undertakings £'000	Shares in group undertakings £'000	Total £'000
Cost			
At 1 January and			
At 31 December 2019	49	67,961	68,010
Impairment			
At 1 January and			
At 31 December 2019	-	32,137	32,137
Net book value			
At 31 December 2019	49	35,824	35,873
At 31 December 2018	49	35,824	35,873

The directors believe that the carrying value of the investments are supported by the recoverable amounts.

Dover Refrigeration & Food Equipment UK Ltd

Notes to the financial statements for the year ended 31 December 2019 (continued)

8 Investments (continued)

The subsidiaries and associates at 31 December 2019 are:

Subsidiary undertakings	Principal activities
Markem-Imaje Industries Ltd	Marketing, printing, imaging and related information technology systems
Markem-Imaje Pty Ltd	Marketing, printing, imaging and related information technology systems
Markem-Imaje Ltd	Marketing, printing, imaging and related information technology systems
Associates	Principal activities
Space Cooling Topco Limited	Installation and maintenance of refrigeration, heating, ventilation and air conditioning systems.

All subsidiaries are wholly owned, incorporated in the United Kingdom and are registered in England with the exception of Markem-Imaje Pty Ltd which is incorporated and registered in Australia.

The Company holds 49% of the issued share capital of Space Cooling Topco Limited.

Dover Refrigeration & Food Equipment UK Ltd

Notes to the financial statements for the year ended 31 December 2019 (continued)

9 Debtors

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Amounts owed by parent undertakings	18,815	7,399
	18,815	7,399
Amounts falling due after one year:		
Amounts owed by group undertakings	716,177	757,334
	734,992	764,733

Amounts owed by parent undertakings are unsecured, have no fixed date of repayment, are repayable on demand and bear no interest.

The repayment date and interest rates of the amounts owed by group undertakings due after one year are shown below. All are unsecured and repayable in full on the maturity date.

Amounts owed by group undertakings				Maturity Date	Interest per annum
(£'000)		(original currency '000)			
£149,902	(2018: £150,366)	kr 1,833,161	(2018: kr 1,729,332)	01-Jan-22	6.00%
£293,351	(2018: £308,444)	€ 343,434	(2018: €343,263)	01-Jan-24	3.83%
£272,924	(2018: £287,108)	€ 319,519	(2018: €319,519)	07-Jan-26	3.83%

10 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to parent undertakings	6,572	4,790
Amounts owed to group undertakings	22,646	43,630
Corporation tax	1,249	6,590
Accruals and deferred income	19	16
	30,486	55,026

Amounts owed to parent undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest was charged based on sterling LIBOR 3 months plus 50 basis points (2018: sterling LIBOR 3 months plus 50 basis points).

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest was charged based on sterling LIBOR 3 months plus 50 basis points (2018: sterling LIBOR 3 months plus 50 basis points).

Dover Refrigeration & Food Equipment UK Ltd

Notes to the financial statements for the year ended 31 December 2019 (continued)

11 Called up share capital

	2019 £'000	2018 £'000
Allotted and fully paid		
1,001 (2018: 1,001) ordinary shares of £1 each	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

12 Related parties

The Company has taken advantage of the exemption under FRS102 Section 33 *Related party disclosures* (paragraph 33.1a) not to disclose transactions with fellow wholly owned subsidiaries.

13 Ultimate and immediate parent companies

The smallest and largest group in which the results of the Company are consolidated is that headed by Dover Corporation, a company incorporated in the USA, which is also the ultimate parent company and the ultimate controlling party. The consolidated financial statements of this group are available to the public and may be obtained from 3005 Highland Parkway, Suite 200, Downers Grove, IL 60515, USA.

Dover Fluids UK Ltd is the immediate parent company and is incorporated in the United Kingdom.

14 Investment registered addresses

The registered addresses of investments in subsidiaries and associates held at 31 December 2019 are:

Subsidiary undertakings	Registered address
Markem-Imaje Industries Ltd	Alexander Fleming Building, Nottingham Science Park, University Boulevard, Nottingham, NG7 2QN
Markem-Imaje Pty Ltd	Suite 2.01, T1 Building, 14-16 Lexington Drive Bella Vista, Sydney, NSW 2153, Australia
Markem-Imaje Ltd	Brightgate House, Brightgate Way, Stretford, Manchester, England, M32 0TB
Associates	Registered address
Space Cooling Topco Limited	Causeway Central, Pioneer Park, Bristol, BS4 3QB

The Company owns 100% of the ordinary share capital of its subsidiary, Markem-Imaje Industries Ltd.
The Company owns 100% of the ordinary share capital of its subsidiary, Markem-Imaje Pty Ltd.
The Company owns 100% of the ordinary share capital of its subsidiary, Markem-Imaje Ltd.
The Company owns 49% of the ordinary share capital of its associate, Space Cooling Topco Limited.