

CompAir Acquisition Limited

**Annual Report and Financial Statements
For the year ended 31 December 2018**

Registered number: 04470283

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CompAir Acquisition Limited

Annual Report and Financial Statements For the year ended 31 December 2018

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CompAir Acquisition Limited

Officers and Professional Advisers For the year ended 31 December 2018

Directors

M. Scheske
A. R. Schiesl

Company Secretary

M. E. Grummett

Registered Office

Springmill Street
Bradford
West Yorkshire
BD5 7HW
England and Wales

CompAir Acquisition Limited is a private company limited by shares and registered in England and Wales.

Auditor

Deloitte LLP
Statutory Auditor
Four Brindleyplace
Birmingham
United Kingdom
B1 2HZ

Bankers

HSBC plc
62-76 Park Street
London
United Kingdom
SE1 9DZ

CompAir Acquisition Limited

Strategic Report For the year ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

Principal activity and review of the business

The Company's principal activity during the year was that of a parent undertaking. The directors do not expect any changes in the principal activity during the next financial year.

The Company also earned interest income on loans to subsidiary companies.

Key performance indicators

Key performance indicator of the Company is profit or loss. The loss for the year ended 31 December 2018 is £2,129,000 (2017: profit £487,000). Net assets are £373,000 (2017: £2,502,000). The main reason for the large decrease in profit and net assets is impairment of an investment in an associated undertaking in the current year. There are no applicable non-financial performance indicators for the Company.

Principal risks and uncertainties

The Company's principal risk and uncertainty is the impairment of investments. This is reviewed accordingly at a group level.

Future Developments

The Company is expected to continue as a holding company and receive dividends and interest from subsidiary companies.

Approved by the Board of Directors and signed on behalf of the Board by:



M. Scheske
Director



Date: June 19, 2019

CompAir Acquisition Limited

Directors' Report For the year ended 31 December 2018

The directors present the annual report and audited financial statements for the year ended 31 December 2018.

Principal activities and future developments are discussed in the strategic report.

Results and dividends

The loss for the year after taxation amounted to £2,129,000 (2017: profit £487,000). An interim dividend was not paid (2017: £nil). The directors do not recommend payment of a final dividend (2017: £nil).

Going concern

As part of the preparation of the financial statements, the directors have carried out a review with respect to going concern. They have reviewed the cash flow forecasts and the prospects of the business going forward.

The company is reliant on the support of Gardner Denver Inc., its ultimate operating parent undertaking, to be able to meet its liabilities as they fall due. The directors have received a letter of support from Gardner Denver Inc. which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Directors

The directors who served the Company during the year and to the date of this report were as follows:

M. Scheske (appointed 21 January 2019)
M. Sweeney (resigned 21 January 2019)
A. R. Schiesl

The remuneration paid to the directors who held office in the year is disclosed in note 4 to the financial statements.

Director's indemnities

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the auditor is unaware; and
- the directors 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 auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP as auditor will be put to the member at the Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board by:

mark grummett

M. E. Grummett
Company Secretary

Date 19 June 2019

CompAir Acquisition Limited

Directors' Responsibilities Statement For the year ended 31 December 2018

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgements and accounting 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 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 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.

CompAir Acquisition Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF COMPAIR ACQUISITION LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CompAir Acquisition Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

CompAir Acquisition Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF COMPAIR ACQUISITION LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

CompAir Acquisition Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF COMPAIR ACQUISITION LIMITED (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

R. Duffy

Ryan Duffy (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Birmingham, United Kingdom

19 June 2019

CompAir Acquisition Limited

Profit and Loss Account For the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Administrative income		-	12
Operating profit	3	-	12
Provision against shares in subsidiary undertakings	8	(2,161)	-
(Loss) / Profit before interest		(2,161)	12
Finance income (net)	6	32	89
(Loss) / Profit before taxation		(2,129)	101
Tax on profit	7	-	386
(Loss) / Profit for the financial year		<u>(2,129)</u>	<u>487</u>

All amounts relate to continuing activities and there are no other items of comprehensive income and as such no separate statement of comprehensive income has been prepared.

Notes to the financial statements on pages 11 - 17 form an integral part of the financial statements.

CompAir Acquisition Limited

Balance Sheet

As at 31 December 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments	8	-	-
Current assets			
Debtors: amounts falling due within one year	9	380	2,509
		380	2,509
Creditors: amounts falling due within one year	10	(7)	(7)
Net current assets		373	2,502
Net assets		373	2,502
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		373	2,502
Shareholder's funds		373	2,502

Notes to the financial statements on pages 11-17 form an integral part of the financial statements.

The financial statements of CompAir Acquisition Limited (registered number 04470283) were approved by the board of directors and authorised for issue and signed on its behalf by:



M. Scheske

Director

Date June 19, 2019

CompAir Acquisition Limited

Statement of Changes in Equity For the year ended 31 December 2018

	Called up Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2017	-	2,015	2,015
Profit for the financial year and total comprehensive gain	-	487	487
At 31 December 2017	-	2,502	2,502
Loss for the financial year and total comprehensive expense	-	(2,129)	(2,129)
At 31 December 2018	-	373	373

Notes to the financial statements on pages 11 - 17 form an integral part of the financial statements.

CompAir Acquisition Limited

Notes to the Financial Statements For the year ended 31 December 2018

1. Accounting policies

Basis of preparation

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

CompAir Acquisition Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of CompAir Acquisition Limited is considered to be Pound Sterling because that is the currency of the primary economic environment in which the Company operates.

CompAir Acquisition Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. CompAir Acquisition Limited is consolidated in the financial statements of its ultimate parent undertaking, Gardner Denver Holdings Inc., which may be obtained at note 12. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

Going concern

As part of the preparation of the financial statements, the directors have carried out a review with respect to going concern. They have reviewed the cash flow forecasts and the prospects of the business going forward.

The company is reliant on the support of Gardner Denver Inc., its ultimate operating parent undertaking, to be able to meet its liabilities as they fall due. The directors have received a letter of support from Gardner Denver Inc. which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Investments

Fixed asset investments are stated at cost less provision for impairment.

The carrying value of fixed asset investments in subsidiary and associated undertakings is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

CompAir Acquisition Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2018

1. Accounting policies (continued)

Taxation (continued)

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks; and
- exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

CompAir Acquisition Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2018

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key sources of estimation uncertainty.

Critical judgements in applying the Company's accounting policies

In reviewing the value of investments for the purpose of identification and measurement of impairment, the directors consider past and future profitability of the investments as well as their underlying net assets.

3. Operating profit

The auditor's remuneration, in respect of the audit of these financial statements, of £5,000 (2017: £5,000) was borne by a fellow group undertaking, Gardner Denver Limited, and not recharged. There were no non-audit fees in the year (2017: £nil).

4. Directors' remuneration

The Company directors are remunerated through other companies within the group. Directors were not remunerated for the service to this Company.

5. Staff costs

No persons were employed by the Company during the year (2017: none).

6. Finance income (net)

	2018 £'000	2017 £'000
Interest receivable and similar income:		
Interest receivable on loans to affiliated companies	32	82
Bank interest receivable	-	7
Total interest receivable and similar income	<u>32</u>	<u>89</u>
 Finance income (net)	 <u>32</u>	 <u>89</u>

7. Tax on profit

The tax credit comprises:

	2018 £'000	2017 £'000
Current tax on profit :		
UK corporation tax at 19.0% (2017: 19.25%)	-	-
Adjustment in respect of prior years	-	(386)
Total current tax credit	<u>-</u>	<u>(386)</u>

CompAir Acquisition Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2018

7. Tax on profit (continued)

Total tax on profit	-	(386)
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The standard rate of tax applied to the reported profit is 19.0% (2017: 19.25%). From 1 April 2018, the standard rate of corporation tax remains at 19% and from 1 April 2020 reduces to 17%.

The difference between the total tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit / (loss) before tax is as follows:

	2018	2017
	£'000	£'000
(Loss) / Profit before tax	(2,129)	101
Tax on profit at standard UK corporation tax rate of 19.0% (2017: 19.25%)	(405)	19
Effects of:		
- Adjustments to tax charge in respect of previous years	-	(386)
- Expenses not deductible for tax purposes	411	-
- Group relief claimed	(6)	(19)
Total tax credit for the year	-	(386)

8. Investments

	Total
	£'000
Cost:	
At 1 January 2018	5,961
Additions	2,161
At 31 December 2018	8,122
Provision:	
At 1 January 2018	(5,961)
Additions	(2,161)
At 31 December 2018	(8,122)
Net book value:	
At 1 January 2018	-
At 31 December 2018	-

CompAir Acquisition Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2018

8. Investments (continued)

	Investment in subsidiaries £'000
Cost:	
At 1 January 2018	1,100
At 31 December 2018	<u>1,100</u>
Provision:	
At 1 January 2018	(1,100)
At 31 December 2018	<u>(1,100)</u>
Net book value:	
At 1 January 2018	-
At 31 December 2018	<u>-</u>

Details of subsidiary undertakings are set out below:

	Incorporated and trading in	Principal activity	Effective interest %
Shanghai Compressors and Blowers Limited	c/o Gardner Denver International, Springmill Street, Bradford, BD5 7HW, UK	Non trading	100
CompAir BroomWade Limited	c/o Gardner Denver International, Springmill Street, Bradford, BD5 7HW, UK	Non trading	100

	Investment in associates £'000
Cost:	
At 1 January 2018	4,861
Additions	2,161
At 31 December 2018	<u>7,022</u>
Provision:	
At 1 January 2018	(4,861)
Additions	(2,161)
At 31 December 2018	<u>(7,022)</u>
Net book value:	
At 1 January 2018	-
At 31 December 2018	<u>-</u>

*

CompAir Acquisition Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2018

8. Investments (continued)

Details of the associate undertakings are set out below:

	Incorporated and trading in	Effective interest %
Gardner Denver Brasil LTDA	Av. Mercedes Benz, 700 - Distrito Industrial, Campinas, Brasil	17.22
Gardner Denver Canada	9608- 69 Avenue, Clairmont, AB T0H 0W0, Canada	0.50

In May 2018, the Company contributed £2,161,547 in the form of cash to Gardner Denver Brasil LTDA.

In the opinion of the directors the investments in and amounts due from the Company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet. Following a review of investments, an impairment provision was made in the year of £2,161,547 against the value of the Company's investment in Gardner Denver Brasil LTDA.

All holdings in subsidiaries and associates are of ordinary shares.

Each company operates in its country of incorporation.

The subsidiary and associate undertakings named above are part of the Gardner Denver group of companies, a global producer of blowers, compressors, petroleum and water jetting pumps and accessories serving a diverse group of industries and applications.

9. Debtors

	2018 £'000	2017 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings – group tax relief	7	7
Amounts owed by group undertakings	28	2,137
Interest receivable on loans to affiliated companies	-	20
Corporation tax receivable	345	345
	<u>380</u>	<u>2,509</u>

Amounts owed by group undertakings do not have fixed repayment terms and are unsecured and accrue interest at rate of 4.00% (2017: 3.75%) per annum.

Amounts owed by group undertaking – group tax relief do not have fixed repayment terms and are unsecured and accrue no interest.

CompAir Acquisition Limited

Notes to the Financial Statements (continued) For the year ended 31 December 2018

10. Creditors

	2018 £'000	2017 £'000
Amounts falling due within one year:		
Amounts owed to group undertakings	7	7
	<u>7</u>	<u>7</u>

Amounts owed to group undertakings do not have fixed repayment terms and are unsecured and accrue no interest.

11. Called up share capital

	No.	2018 £'000	No.	2017 £'000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.000000006 each				
- aggregate nominal value £ 1.076135	179,355,858	-	179,355,858	-

There is only one class of ordinary shares and there are no particular rights attached to them.

12. Ultimate parent undertaking and controlling party

At the balance sheet date the Company's immediate parent undertaking was CompAir Holdings Limited, a company registered in England and Wales.

At this time the Company's ultimate parent undertaking and ultimate controlling party was Gardner Denver Holdings Inc., 222, East Erie Street, Milwaukee, WI 53202, USA, incorporated in the USA, and its results are included in the financial statements of that company. Gardner Denver Holdings Inc. is the smallest and the largest group into which the Company is consolidated. The group financial statements of Gardner Denver Holdings Inc., are available on request from Gardner Denver International Limited, Springmill Street, Bradford, BD5 7HW.