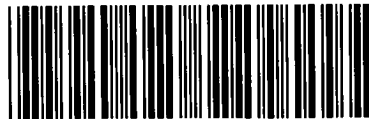


Clyde Process Solutions Limited  
Annual report and financial statements  
Registered Number 05341832  
31 December 2016

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## **Directors and advisors**

### **Directors**

N Jones  
Eric Jaschke

### **Secretary**

N Jones

### **Registered office**

Clyde Process Solutions Limited  
c/o Schenck Process UK Limited  
Unit 3 Alpha Court  
Capitol Park  
Thorne  
Doncaster  
DN8 5TZ

### **Auditor**

KPMG LLP (UK)  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

### **Legal advisors**

Walker Morris LLP  
Kings Court  
12 King Street  
Leeds  
LS1 2HL

### **Bankers**

Commerzbank  
30 Gresham Street  
London  
EC2P 2XY

## Strategic Report

### Business Review and Principal Activities

The Company's principal activity is to act as an intermediate holding company for certain companies within the Schenck Process Group.

The Company made a loss for the year of £7,655k (December 2015: loss of £1,971k). The loss in the year was a result of the impairment of investments in the company's subsidiaries when the investment was sold at market value. Interest income related to interest received from group companies exceeding exchange losses and administration expenses incurred.

The Company held investments in the Schenck Process UK Limited (formerly Clyde Process Limited) and a number of other non-trading companies. The investment in Schenck Process UK Limited was sold to Schenck Process Beteiligungs GmbH on the 22<sup>nd</sup> December 2016 for a market value of £1. The Company ceased to receive interest on inter-company loans in May 2015 as a result of the CPS Finance Limited having its loan to Schenck Process LLC repaid and no longer having an income stream and pending the repayment of the loan.

### Principal Risks and uncertainties

Primarily the Company's transactions are with fellow Schenck Process Holding GmbH group (consisting of Schenck Process Holding GmbH and its subsidiaries) (the "Group") undertakings. Any uncertainties impacting the Company would arise from internal decisions taken within the Group. Full disclosure of the Principal Risks and Uncertainties of the Group are set out in the financial statements of Schenck Process UK Limited (formerly Clyde Process Limited).

Clyde Process Solutions Limited  
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Approved by the Board of Directors and signed on behalf of the Board



N Jones  
Director

Date 27 April 2017

## Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report, for the year ended 31 December 2016.

The Company ceased to trade on the 22<sup>nd</sup> December 2016.

As the directors do not intend any further trade to occur in the company, they have not prepared the accounts on a going concern basis.

### Results and dividends

During the year the Company paid a dividend of £9,989k (2015: £nil) to its shareholder. The company has generated a loss before tax for 2016 of £7,624k (2015: Loss of £1,971k). The company ceased to trade on 22<sup>nd</sup> December 2016.

The Company capitalised the Capital Reserve and Merger Reserve, increased share capital by 54,802,108 25p ordinary shares to 97,233,818 25p ordinary shares on the 20<sup>th</sup> December 2016. The Company then cancelled and extinguished 97,233,817 25p ordinary shares on the same date.

The ultimate parent undertaking, S Process Equipment International S.a.r.l, has prepared group accounts in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The Company is not required to report under IFRS and therefore these accounts are prepared in accordance with applicable Financial Reporting Standard 101 Reduced Disclosure Framework.

### Directors

The directors who served during the year and were subsequently as follows;

Nick Jones  
Eric Jaschke

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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. (As explained in note 1.2 the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Appointment of auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

### Statement of disclosure of information to auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of Companies Act 2006.

Clyde Process Solutions Limited  
Annual report and financial statements  
31 December 2016

By order of the Board



N Jones  
Director

Date: 27 April 2017

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYDE PROCESS SOLUTIONS LIMITED**

We have audited the financial statements of Clyde Process Solutions Limited for the year ended 31 December 2016 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

### **Emphasis of matter – Non going concern basis of preparation.**

In forming our opinion of the financial statements which is not modified, we have considered the adequacy of the disclosures in note 1.2 to the financial statements which explains the financial statements are not now being prepared on the going concern basis for the reasons set out in that note.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

Claire Needham (senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

27 April 2017



## Profit and Loss Account

for year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Administration Expenses	4	(9,506)	(2,000)
<b>Operating Loss</b>		<b>(9,506)</b>	<b>(2,000)</b>
Income from shares in Group Undertakings	4	1,588	-
Interest receivable and similar income	5	294	277
Interest Payable and similar charges	6	-	(248)
<b>Loss on ordinary activities before taxation</b>		<b>(7,624)</b>	<b>(1,971)</b>
Tax on (loss on ordinary activities	7	(31)	-
<b>Loss for the financial year</b>		<b>(7,655)</b>	<b>(1,971)</b>

## Other Comprehensive Income

for year ended 31 December 2016

	Note	2016 £000	2015 £000
Loss for the year		(7,655)	(1,971)
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(7,655)</b>	<b>(1,971)</b>

## Balance Sheet

at 31 December 2016

	Note	2016 £'000	2015 £'000
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Investment in subsidiary undertakings	8	-	9,506
		-	9,506
<b>Current assets</b>			
Amounts owed by group undertakings	9	-	8,136
Cash at bank		-	7
<b>Total current assets</b>		-	8,143
<b>LIABILITIES</b>			
Creditors: amounts falling due within 1 year	10	-	(5)
<b>Net Current Assets</b>		-	8,138
<b>Total assets less current liabilities</b>		-	17,644
<b>Net assets</b>			
		-	17,644
<b>Capital and reserves</b>			
Called up share capital	11	-	10,608
Capital reserves		-	9,399
Merger reserve		-	4,302
Profit and loss account		-	(6,665)
<b>Shareholder's funds</b>		-	17,644

Clyde Process Solutions Limited  
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The financial statements were approved by the board of directors on 27 April 2017 and were signed on its behalf by:



**N Jones**  
Director  
Registered Number 05341832

## Statement of Changes in Equity

	Called up Share capital £000	Capital Reserve £000	Merger Reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2015	10,608	9,399	4,302	(4,694)	19,615
Total comprehensive income for the period					
Profit or loss	-	-	-	(1,971)	(1,971)
Total comprehensive income for the period	-	-	-	(1,971)	(1,971)
Balance at 31 December 2015	10,608	9,399	4,302	(6,665)	17,644

	Called up Share capital £000	Capital Reserve £000	Merger Reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2016	10,608	9,399	4,302	(6,665)	17,644
Total comprehensive income for the period					
Profit or loss	-	-	-	(7,655)	(7,655)
Total comprehensive income for the period	-	-	-	(7,655)	(7,655)
Transactions with owners recorded directly in equity:					
Capitalisation of merger and capital reserves	13,701	(9,399)	(4,302)	-	-
Capital Reduction	(24,309)	-	-	24,309	-
Dividends	-	-	-	(9,989)	(9,989)
Total contributions by and distributions to owners	(10,608)	(9,399)	(4,302)	14,320	(9,989)
Balance at 31 December 2016	-	-	-	-	-

## Notes

(forming part of the financial statements)

### 1. Accounting policies

Clyde Process Solutions Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Schenck Process Holding GmbH, includes the Company in its consolidated financial statements. The consolidated financial statements of Schenck Process Holding GmbH are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Pallaswiesenstraße 100, 64293 Darmstadt, Germany.

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

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs.
- Disclosures in respect of the compensation of Key Management Personnel.

The Company proposes to continue to adopt the reduced disclosure framework of FRS101 in its next financial statements.

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

#### 1.1 Measurement Convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Basis of preparation

In previous years the financial statements have been prepared on a going concern basis. However, on 22 December 2016 the directors took the decision to cease trading. As they do not intend to trade any longer from this company, the directors have not prepared the accounts on a going concern basis. No adjustments were necessary to the amounts at which the balances are included in these financial statements.

#### 1.3 Investments

Fixed asset investments are included at cost less provision for impairment. The carrying value of investments is reviewed for impairment when an event or a change in circumstances indicates the carrying value may not be recoverable.

## Notes (continued)

### 1.4 Taxation including deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### 2. Employee costs

The company had no employees in either period.

### 3. Directors' emoluments

Richard Ellis and Nicholas Jones served as executives of Schenck Process UK Limited (formerly Clyde Process Limited) and Schenck Process (Clyde) Limited (formerly Schenck Process UK Limited) during the financial year. Their remuneration is dealt with in the accounts of these companies. The emoluments of the Directors were paid by Schenck Process UK Limited and Schenck Process (Clyde) Limited and have not been split as no significant services were provided to this Company.

### 4. Expenses and Auditor's remuneration

	2016 £'000	2015 £'000
Loss on disposal of investments	9,506	-
Income from shares in Group undertakings	(1,588)	-
Fees payable to the company's auditor for the audit of the company's financial statements	-	-

The Company sold the shares of Schenck Process UK Limited (formerly Clyde Process Limited) for £1 to Schenck Process Beteiligungs GmbH. This was the market value of Schenck Process UK Limited. The Company received dividend income of £1,588k from its subsidiaries. Audit fees for 2016 of £1,000 were paid by Schenck Process UK Limited (formerly Clyde Process Limited) as part of the UK group fees.

### 5. Interest receivable and similar income

	2016 £'000	2015 £'000
Exchange gain on amounts owed by group undertakings	250	-
Interest receivable from group undertakings	44	277
Total interest receivable and similar income	294	277

### 6. Interest Payable and Similar Charges

	2016 £'000	2015 £'000
Exchange loss on amounts owed to group undertakings	-	248
Total interest payable and similar charges	-	248

## Notes (continued)

### 7. Taxation

	2016 £'000	2015 £'000
Current tax Withholding tax	31	-
Deferred Tax      Deferred tax previously unrecognised	-	-
Effect of tax rate changes	-	-
Total deferred tax charge	-	-
Total tax charge	31	-
Loss on ordinary activities before tax	(7,624)	(1,971)
Corporation tax at 20.0% (December 2015: 20.25%)	(1,525)	(399)
Withholding Tax	31	-
Expenses not deductible	1,902	405
Non-taxable dividend increase	(318)	-
Group relief received/claimed for nil payment	(59)	(6)
Total tax per Profit and Loss Account	31	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively.

### 8. Investment in subsidiary undertakings

	Investment in subsidiary £'000
Balance at 1 January 2016	9,506
Disposal at market value	(9,506)
Balance at 31 December 2016	-

The Company sold the shares of Schenck Process UK Limited (formerly Clyde Process Limited) for £1 to Schenck Process Beteiligungs GmbH. This was the market value of Schenck Process UK Limited.

### 9. Debtors

	2016 £'000	2015 £'000
Amount owed by fellow group undertakings	-	8,136
	-	8,136

### 10. Creditors: Amounts falling due within 1 year

	2016 £'000	2015 £'000
Accruals and deferred income	-	5
Amounts owed to group undertakings	-	-
	-	5



## Notes (continued)

### 11. Share Capital

	2016 £'000	2015 £'000
<b>Allotted, called-up and fully paid</b>		
1 ordinary shares of 25p each (2015: 42,431,710)	-	10,608

The company capitalised its merger reserve and capital reserve on 20<sup>th</sup> December 2016 by issuing 54,802,108 25p ordinary shares valued at £13,700,527. Subsequently on 20<sup>th</sup> December 2016 a capital reduction was made, reducing shares by 97,233,817 25p ordinary shares.

### 12. Subsidiary undertakings

	Class of shares	Proportions of voting rights & shares held	Country of registration / incorporation	Nature of business
MAC Equipment Holdings Ltd*	Ordinary	100%	Scotland	Intermediate Holding Company
CPS Finance Ltd*	Ordinary	100%	England	Group Finance

\* Shares held directly by Clyde Process Solutions Limited.

### 13. Parent company and ultimate parent company

The directors regard Schenck Process (Clyde) Limited formerly Schenck Process UK Ltd, a company incorporated in England and Wales, as the immediate parent company and S Process Equipment International S.a.r.l., a company incorporated in Luxembourg, as the ultimate parent company and controlling party.

The smallest group in which these financial statements are consolidated are those of Schenck Process Holding GmbH.

The largest group in which the results of the company are consolidated is that headed by S Process Equipment International S.a.r.l., incorporated in Luxembourg. Copies of the parent companies' consolidated financial statements may be obtained from S Process Equipment International S.a.r.l., 5 Rue Guillaume Krol, 1882 Luxembourg.