

## **Leggett & Platt UK Holdings LLP**

Financial Statements

Period Ended

31 December 2016

Company Number OC403249

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COMPANIES HOUSE

# **Leggett & Platt UK Holdings LLP**

## **Information**

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### **Designated Members**

L&P Europe SCS  
L&P Holdings LLC

### **LLP registered number**

OC403249

### **Registered office**

Second Floor, 77 Kingsway, London, WC2B 6SR

### **Independent auditor**

BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL

# **Leggett & Platt UK Holdings LLP**

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# Leggett & Platt UK Holdings LLP

## Members' Report For the Period Ended 31 December 2016

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The members present their annual report together with the audited financial statements of Leggett & Platt UK Holdings LLP (the LLP) for the period ended 31 December 2016.

### Principal activities

The LLP was incorporated on 3 December 2015 and commenced trading on that date.

The principal object of the LLP is that of a holding company.

### Designated Members

L&P Europe SCS and L&P Holdings LLC were appointed as designated members of the LLP on 3 December 2015 and acted throughout the period.

### Members' capital and interests

The member's subscription to the capital of the LLP is determined by the member's share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the period ended 31 December 2016 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

### Disclosure of information to auditor

Each of the persons who are members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

### Auditor

The auditor, BDO LLP will be proposed for re-appointment.

This report was approved by the members on 19 Oct 2017 and signed on their behalf by:



**S L Koch**

Signed on behalf of L&P Holdings LLC

# **Leggett & Platt UK Holdings LLP**

## **Members' Responsibilities Statement For the Period Ended 31 December 2016**

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The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations, the members 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

In preparing these financial statements, the members 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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# **Leggett & Platt UK Holdings LLP**

## **Independent Auditor's Report to the Members of Leggett & Platt UK Holdings LLP**

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We have audited the financial statements of Leggett & Platt UK Holdings Limited Liability Partnership for the period ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership'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 Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditors**

As explained more fully in the members' responsibilities statement, the members 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 Financial Reporting Council's (FRC'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 FRC'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 limited liability partnership's affairs as at 31 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

# Leggett & Platt UK Holdings LLP

## Independent Auditor's Report to the Members of Leggett & Platt UK Holdings LLP (continued)

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnership's regime.

*BDO UK*

**Craig Burton** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds  
United Kingdom

*19 October 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Leggett & Platt UK Holdings LLP

## Statement of Comprehensive Income For the Period Ended 31 December 2016

	Note	Period ended 31 December 2016 \$
Administrative expenses		(136)
<b>Operating loss</b>		<b>(136)</b>
Income from fixed assets investments	5	3,200,000
<b>Profit for the period before members' remuneration and profit shares available for discretionary division among members</b>		<b>3,199,864</b>

The notes on pages 8 to 14 form part of these financial statements.



# Leggett & Platt UK Holdings LLP

Registered number: OC403249

## Statement of Financial Position As at 31 December 2016

	Note	2016 \$	2016 \$
<b>Fixed assets</b>			
Investments	6		1,907,147,201
			<u>1,907,147,201</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,000	
		<u>1,000</u>	
Creditors: Amounts Falling Due Within One Year	8	(136)	
		<u></u>	
<b>Net current assets</b>			864
<b>Total assets less current liabilities</b>			<u>1,907,148,065</u>
<b>Net assets</b>			<u><u>1,907,148,065</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		1,907,148,201	
Other reserves classified as equity		(136)	
		<u></u>	
			<u><u>1,907,148,065</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 19 Oct 2017



**S L Koch**

Signed on behalf of L&P Holdings LLC

The notes on pages 8 to 14 form part of these financial statements.

# Leggett & Platt UK Holdings LLP

## Reconciliation of Members' Interests For the Period Ended 31 December 2016

	Equity Members capital	Equity Members' other interests Other reserves	Total equity
	\$	\$	\$
At 3 December 2015	-	-	-
<b>Comprehensive income for the period</b>			
Profit for period for discretionary division among members	-	3,199,864	3,199,864
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>3,199,864</u>	<u>3,199,864</u>
<b>Contributions by and distributions to members</b>			
Capital introduced by members	1,907,148,201	-	1,907,148,201
Capital repaid to members	-	(3,200,000)	(3,200,000)
<b>Total transactions with members</b>	<u>1,907,148,201</u>	<u>(3,200,000)</u>	<u>1,903,948,201</u>
<b>At 31 December 2016</b>	<u>1,907,148,201</u>	<u>(136)</u>	<u>1,907,148,065</u>

The notes on pages 8 to 14 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members other interests.

# Leggett & Platt UK Holdings LLP

## Notes to the Financial Statements For the Period Ended 31 December 2016

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### 1. General information

Leggett & Platt UK Holdings LLP is a limited liability partnership (LLP) incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are shown in the members' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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# Leggett & Platt UK Holdings LLP

## Notes to the Financial Statements For the Period Ended 31 December 2016

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### 2. Accounting policies (continued)

#### 2.5 Financial instruments

The LLP only enters into basic financial instruments transactions.

Debt instruments (other than those wholly repayable or receivable within one year), are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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# Leggett & Platt UK Holdings LLP

## Notes to the Financial Statements For the Period Ended 31 December 2016

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### 2. Accounting policies (continued)

#### 2.7 Foreign currency translation

##### Functional and presentation currency

The LLP's functional and presentational currency is USD.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

#### 2.8 Taxation

The LLP is not subject to tax as this is a liability of the partners.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the members have had to make the following judgments:

- Determine whether there are indicators of impairment of the LLP's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investments.

### 4. Auditor's remuneration

Audit remuneration amounting to £2,500 was borne by a fellow group company.

# Leggett & Platt UK Holdings LLP

## Notes to the Financial Statements For the Period Ended 31 December 2016

### 5. Income from investments

	Period ended 31 December 2016 \$
Dividends received from unlisted investments	(3,200,000)

### 6. Fixed asset investments

	Investments in subsidiary companies \$
<b>Cost or valuation</b>	
Additions	1,907,147,201
At 31 December 2016	1,907,147,201
<b>Net book value</b>	
At 31 December 2016	1,907,147,201

See note 11 for further details of subsidiary undertakings.

### 7. Debtors

	2016 \$
Amounts owed by group undertakings	1,000
	1,000

# Leggett & Platt UK Holdings LLP

## Notes to the Financial Statements For the Period Ended 31 December 2016

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### 8. Creditors: Amounts falling due within one year

	2016 \$
Bank overdrafts	136
	<hr/> 136 <hr/>

### 9. Related party transactions

The LLP has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

### 10. Controlling party

The ultimate controlling party of the LLP is Leggett & Platt Incorporated, a company incorporated in the USA.

Leggett & Platt Incorporated is the parent of the largest group for which consolidated accounts are prepared that include the results of the LLP.

The financial statements of Leggett & Platt Incorporated are available to the public and may be obtained from No.1 Leggett Road, Carthage, Missouri, 64836, USA. No other group accounts include the results of the LLP.

# Leggett & Platt UK Holdings LLP

## Notes to the Financial Statements For the Period Ended 31 December 2016

### 11. Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Country of incorporation	Class of shares	Holding
Luxco Holdings LLC	USA	Ordinary	100%
L&P Europe Finance SCS	Luxembourg	Ordinary	100%
L&P UK-1 Limited	United Kingdom	Ordinary	100%
L&P UK-2 Limited	United Kingdom	Ordinary	100%
Leggett & Platt Luxembourg Holdings SARL	Luxembourg	Ordinary	100% *
Pullmaflex International Limited	United Kingdom	Ordinary	100% *
Pullmaflex UK Limited	United Kingdom	Ordinary	100% *
L&C Suizhou Cable Industries Ltd	China	Ordinary	100% *
Changshu L&V Automotive Motion Co. Ltd	China	Ordinary	100% *
L&P France	France	Ordinary	100% *
Specitubes	France	Ordinary	100% *
Schukra Geretabau GmbH	Austria	Ordinary	100% *
Schukra Berndorf Ges.m.b.H	Austria	Ordinary	100% *
L&P Automotive Europe Headquarters GmbH	Germany	Ordinary	100% *
L and P Springs South Africa (Pty) Ltd	South Africa	Ordinary	100% *
Leggett & Platt U.K. Limited	United Kingdom	Ordinary	100% *
Leggett & Platt Components Europe Limited	United Kingdom	Ordinary	100% *
Gateway Holdings	United Kingdom	Ordinary	100% *
JP&S Holdings Limited	United Kingdom	Ordinary	100% *
JP&S Unlimited	United Kingdom	Ordinary	100% *
David Hart Aerospace Pipes Limited	United Kingdom	Ordinary	100% *
DHAP Limited	United Kingdom	Ordinary	100% *
DHAP Corporate Trustee Limited	United Kingdom	Ordinary	100% *
David Hart Aerospace Pipes (Machinery Division) Limited	United Kingdom	Ordinary	100% *
Trio Line Polska sp.zoo	Poland	Ordinary	70% *
TL PL sp.zoo	Poland	Ordinary	70% *
Leggett & Platt Canada Co.	Canada	Ordinary	100% *
Leggett & Platt Luxembourg Sarl	Luxembourg	Ordinary	100% *
L&P Swiss Holding GmbH	Switzerland	Ordinary	100% *
Spuhl GmbH	Switzerland	Ordinary	100% *
Fides S.R.L.	Switzerland	Ordinary	100% *
L&P Denmark ApS	Denmark	Ordinary	100% *
L & P Springs Denmark ApS	Denmark	Ordinary	100% *
L&P Automotive Japan Ltd.	Japan	Ordinary	100% *
Pullmaflex Southern Africa (Pty) Ltd	South Africa	Ordinary	100% *
Pullmaflex Benelux NV	Belgium	Ordinary	100% *
Terrafix Geosynthetics, Inc.	Canada	Ordinary	100% *
TAG Environmental, Inc.	Canada	Ordinary	51% *



## Leggett & Platt UK Holdings LLP

### Notes to the Financial Statements For the Period Ended 31 December 2016

Terrafix Environmental Technology, Inc.	Canada	Ordinary	100% *
L and C Windsor Cables Ltd	Canada	Ordinary	100% *
L&C Changsha Cable Conduit Industries Ltd	China	Ordinary	100% *
L&P Automotive Korea	South Korea	Ordinary	100% *
L and P Mexico, S. de R.L. de C.V.	Mexico	Ordinary	100% *
Legplat, S. de R.L. de C.V.	Mexico	Ordinary	100% *
Leggett & Platt Residencial S.A. de C.V.	Mexico	Ordinary	100% *
Leggett & Platt Administradora S.A. de C.V.	Mexico	Ordinary	100% *
De Todo en Alambre de Aguascalientes, S. de R.L. de C.V	Mexico	Ordinary	100% *
Kelmax Lopez Manufacturing S.A. de C.V	Mexico	Ordinary	100% *
Leggett & Platt de Mexico S.A. de C.V.	Mexico	Ordinary	100% *
L&P Automotive Luxembourg Sarl	Luxembourg	Ordinary	100% *
L&P Automotive Group NJ, LLC	US	Ordinary	100% *
L&P Automotive Europe GmbH	Germany	Ordinary	100% *
Kintec-Solution GmbH	Germany	Ordinary	100% *
L&P Netherlands Holdings B.V.	Netherlands	Ordinary	100% *
Leggett & Platt Brasil	Brazil	Ordinary	100% *
Leggett & Platt Del Uruguay S.A.	Uruguay	Ordinary	100% *
Leggett & Platt Office Components International SRL	Italy	Ordinary	100% *
LPT d.o.o.	Croatia	Ordinary	100% *
L&P Magyarorszag	Hungary	Ordinary	100% *
Leggett End Platt Istern Yurop OOO	Russia	Ordinary	100% *

\* Holding held indirectly.