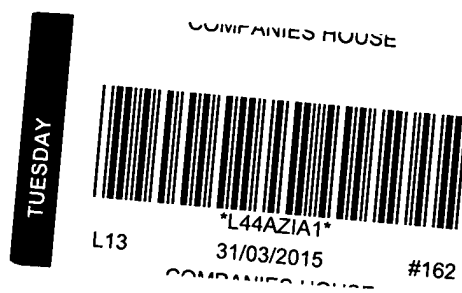


REGISTERED NUMBER: SC012483 (Scotland)

Fawcett Christie International Limited
Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 June 2014



Fawcett Christie International Limited (Registered number: SC012483)

**Contents of the Financial Statements
for the Year Ended 30 June 2014**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditor	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

Fawcett Christie International Limited

**Company Information
for the Year Ended 30 June 2014**

DIRECTORS: G M Ellinor
J A D Elsey

SECRETARY: G M Ellinor

REGISTERED OFFICE: 3-5 Melville Street
Edinburgh
Scotland
EH3 7PE

REGISTERED NUMBER: SC012483 (Scotland)

AUDITOR: Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

Fawcett Christie International Limited (Registered number: SC012483)

**Strategic Report
for the Year Ended 30 June 2014**

The directors present their strategic report for the year ended 30 June 2014.

REVIEW OF BUSINESS

The company has had no activity and made neither a profit nor a loss in the current and previous year.

The company had net assets of £6,991,000 at 30 June 2014 (30 June 2013: £6,991,000). The Directors consider that it is appropriate to prepare the financial statements on a going concern basis as its ultimate parent undertaking, Parker Hannifin Corporation, has committed to provide financial support in order for the Company to meet its financial obligations as they fall due, for a period of at least twelve months from the date of signing the financial statements.

No key performance indicators are disclosed for this company as they are managed at the Group level and are disclosed in the consolidated financial statements of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors do not consider there to be any significant risks or uncertainties as all transactions and balances are group related.

BY ORDER OF THE BOARD:



.....
G M Ellinor - Director

Date: 27 MAR. 2015

Fawcett Christie International Limited (Registered number: SC012483)

**Report of the Directors
for the Year Ended 30 June 2014**

The directors present their report with the financial statements of the company for the year ended 30 June 2014.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2013 to the date of this report.

G M Ellinor
J A D Elsey

Other changes in directors holding office are as follows:

J D O'Reilly ceased to be a director after 30 June 2014 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each 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.

Fawcett Christie International Limited (Registered number: SC012483)

**Report of the Directors
for the Year Ended 30 June 2014**

AUDITOR

The auditor, Deloitte LLP, were appointed during the period and will be proposed for re-appointment at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD:



.....
G M Ellinor - Director

Date: 27 MAR. 2015

Report of the Independent Auditor to the Members of Fawcett Christie International Limited

We have audited the financial statements of Fawcett Christie International Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 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 Statement of Directors' Responsibilities, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 June 2014;
- 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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.



Craig Wisdom ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

Date: 27 March 2015

Fawcett Christie International Limited (Registered number: SC012483)

**Profit and Loss Account
for the Year Ended 30 June 2014**

		Year Ended 30.6.14 £'000	Period 1.1.12 to 30.6.13 £'000
	Notes		
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous period.


The notes form part of these financial statements

Fawcett Christie International Limited (Registered number: SC012483)

Balance Sheet
30 June 2014

	Notes	30.6.14 £'000	30.6.13 £'000
CURRENT ASSETS			
Debtors	5	6,991	30,382
CREDITORS			
Amounts falling due within one year	6	-	(23,391)
NET CURRENT ASSETS		<u>6,991</u>	<u>6,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,991</u>	<u>6,991</u>
CAPITAL AND RESERVES			
Called up share capital	7	517	517
Capital redemption reserve	8	415	415
Profit and loss account	8	<u>6,059</u>	<u>6,059</u>
SHAREHOLDERS' FUNDS	11	<u>6,991</u>	<u>6,991</u>

The financial statements were approved by the Board of Directors on 27 MAR 2015 and were signed on its behalf by:


.....
G M Ellinor - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The company was dormant throughout the current year and previous period.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Taxation

Current 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 provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered a period in excess of twelve months from the date of the audit report in making the assessment that this is an appropriate basis.

2. OPERATING PROFIT

The directors did not receive any remuneration for services to the company in the current period or preceding year.

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2014 nor for the period ended 30 June 2013.

4. DIVIDENDS

	Year Ended 30.6.14 £'000	Period 1.1.12 to 30.6.13 £'000
Ordinary shares of £1 each		
Interim	-	23,000

Notes to the Financial Statements - continued
for the Year Ended 30 June 2014

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14	30.6.13
	£'000	£'000
Amounts owed by group undertakings	<u>6,991</u>	<u>30,382</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14	30.6.13
	£'000	£'000
Amounts owed to group undertakings	<u>-</u>	<u>23,391</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.14	30.6.13
			£'000	£'000
517,475	Ordinary	£1	<u>517</u>	<u>517</u>

8. RESERVES

	Profit and loss account £'000	Capital redemption reserve £'000	Totals £'000
At 1 July 2013	6,059	415	6,474
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2014	<u>6,059</u>	<u>415</u>	<u>6,474</u>

9. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Olaer International Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking and controlling party is Parker Hannifin Corporation, a company incorporated in the State of Ohio, United States of America. Parker Hannifin Corporation is the parent undertaking of the largest and smallest group to consolidate the company's financial statements and copies of its consolidated financial statements can be obtained from the company secretary, Parker Hannifin Corporation, 6035 Parkland Boulevard, Cleveland, Ohio, 44124-4141, United States of America.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Fawcett Christie International Limited (Registered number: SC012483)

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2014**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.14	30.6.13
	£'000	£'000
Profit for the financial year	-	-
Dividends	-	(23,000)
Net addition/(reduction) to shareholders' funds	-	(23,000)
Opening shareholders' funds	<u>6,991</u>	<u>29,991</u>
Closing shareholders' funds	<u><u>6,991</u></u>	<u><u>6,991</u></u>