

Registered No: 2156379

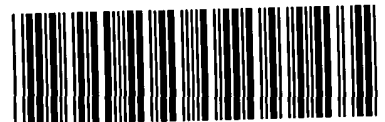
## **Freudenberg Limited**

### **Directors' report and financial statements**

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31 December 2016

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## **Freudenberg Limited**

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## **Company Information**

### **Directors**

N Munter

T Petzel

M Bennett (resigned 6 February 2017)

N Redmayne (appointed 15 May 2017)

### **Secretary**

M Bennett (resigned 6 February 2017)

N Redmayne (appointed 15 May 2017)

### **Registered number**

2156379

### **Auditors**

Ernst & Young LLP

2 St Peters Square

Manchester

M2 3EY

### **Registered office**

Unit 1B Greenvale Business Park

Todmorden Road

Littleborough

Lancashire OL15 9AH

Registered No. 2156379

**Directors' report**  
**for the year ended 31 December 2016**

The directors present their report and financial statements for the year ended 31 December 2016.

**Principal activity**

The company is the general partner of, and has a 0.01% interest in, Freudenberg Performance Materials Limited Partnership. The only income of the company is its share of the profits of Freudenberg Performance Materials Limited Partnership.

**Results and dividend**

The directors do not recommend the payment of a dividend.

**Business review and future developments**

The results for the year are set out in the profit and loss account of the financial statements.

The directors foresee that the company will continue to be the general partner of Freudenberg Performance Materials Limited Partnership for the foreseeable future.

**Principal risks and uncertainties**

The principal risk facing the company is the decrease in the profitability of Freudenberg Performance Materials LP, in which the company holds an interest.

**Directors' report (continued)**  
**for the year ended 31 December 2016**

**Directors of the company**

The directors who served the company during the year and any changes to the directors were shown on page 1 .

**Directors' liabilities**

**Going concern**

The directors have reviewed the company's finances and working capital facilities over the next twelve months and determined that company can meet its liabilities as they fall due. After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing financial statements.

**Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

**Small company exemptions**

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006. The company has taken advantage of the exemption offered by section 414(b) of Chapter A4 of the Companies Act 2006, not to prepare a Strategic Report.

By order of the Board



N Redmayne  
Director

23 August 2017

## **Directors' Responsibilities Statement**

The directors are responsible for preparing 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 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 FRS101 *The 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 the company and of the profit or loss of the company for that period.

In preparing those 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report to the members of Freudenberg Limited**

We have audited the financial statements of Freudenberg Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, and the related notes 1 to 9. 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), including Financial Reporting Standard 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**

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 Report and Financial Statements 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 31 December 2016 and of its profit for the year 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.

### **Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Independent auditors' report (continued)**  
to the members of Freudenberg Limited

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

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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.
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.

Ernst & Young LLP

Julian Yates (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP (Statutory Auditor)  
Manchester

Date: 24 August 2017



**Profit and loss account**  
**for the year ended 31 December 2016**

	Notes	2016 £	2015 £
Income from fixed asset investments	3	391	148
<b>Operating profit</b>		<b>391</b>	<b>148</b>
Interest payable and similar expenses		-	-
<b>Profit on ordinary activities before taxation</b>		<b>391</b>	<b>148</b>
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		<b>391</b>	<b>148</b>

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing operations.

The notes on pages 11 to 14 are an integral part of these financial statements.

**Statement of Comprehensive Income**  
for the year ended 31 December 2016

	<i>Notes</i>	2016 £	2015 £
Profit for the financial year		391	148
<b>Other comprehensive income</b>			
Share of partnership on remeasurement gain/(loss) on defined benefit pension plans		(42)	(46)
Other comprehensive income for the year, net of tax		(42)	(46)
<b>Total comprehensive income for the year</b>		<b>349</b>	<b>102</b>

The notes on pages 11 to 14 are an integral part of these financial statements.

**Statement of changes in equity**  
for the year ended 31 December 2016

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	£	£	£
At 1 January 2015	3,111	1,109	4,220
Profit for year	-	148	148
Share of actuarial gains/(losses) recognised in the pension scheme of partnership investment	-	(46)	(46)
<b>At 1 January 2016</b>	<b>3,111</b>	<b>1,211</b>	<b>4,322</b>
Profit for year	-	391	391
Share of actuarial gains/(losses) recognised in the pension scheme of partnership investment	-	(42)	(42)
<b>At 31 December 2016</b>	<b>3,111</b>	<b>1,560</b>	<b>4,671</b>

The notes on pages 11 to 14 are an integral part of these financial statements.

**Balance Sheet**  
**at 31 December 2016**

	<i>Notes</i>	<i>2016</i> £	<i>2015</i> £
<b>Fixed assets</b>			
Investment	6	1,330	981
<b>Current assets</b>			
Other accounts receivable from intercompany		3,341	3,341
<b>Net assets</b>		<u><b>4,671</b></u>	<u><b>4,322</b></u>
<b>Capital and reserves</b>			
Share capital	7	3,111	3,111
Profit and loss account		<u>1,560</u>	<u>1,211</u>
<b>Total equity</b>		<u><b>4,671</b></u>	<u><b>4,322</b></u>

The notes on pages 11 to 14 are an integral part of these financial statements.

The financial statements were authorised for issue by the board of directors on 23 August 2017 and were signed on behalf of

N Redmayne  
Director



## **Notes to the financial statements**

**31 December 2016**

### **1. Authorisation of financial statements and statement of compliance with FRS 101**

The financial statements of Freudenberg Limited (the "Company") for the year ended 31 December 2016 were authorised for issue by the Board of Directors on 23/08/2017 and the balance sheet was signed on the board's behalf by Thomas Petzel. Freudenberg Limited is a private company limited by shares domiciled and incorporated in United Kingdom. The registered office is situated in Unit 1B Greenvale Business Park, Todmorden Road, Littleborough Lancashire OL15 9AH.

The company's financial statements for the year ended 31 December 2016 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. There were no material amendments on the adoption of FRS 101.

The principal accounting policies adopted by the company are set out in note 2 (c).

### **2. Accounting policies**

#### **a) Basis of preparation and change in accounting policy**

The financial statements are prepared on a going concern under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the company.

The company has taken advantage of the following disclosure exemptions under FRS101:

- i) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1
- ii) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- iii) the requirements of IAS 7 Statement of Cash Flows
- iv) the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- v) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

## **Notes to the financial statements (continued)**

**31 December 2016**

### **2. Accounting policies (continued)**

#### **b) Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There were no estimates and assumptions made during the year that would have a material impact on the financial statements

#### **c) Significant accounting policies**

##### **i) Share of partnership profit**

The company incorporates its share of partnership profits into its financial statements. They are shown in the financial statements as part of the company's investment in the partnership to the extent that a distribution has not been received

### **3. Income from fixed asset investments**

	2016	2015
	£	£
Share of partnership profit	<u>391</u>	<u>148</u>

### **4. Auditors' remuneration**

The auditor's remuneration for the company was borne by Freudenberg Performance Materials LP.

### **5. Directors' remuneration**

The directors, who received no remuneration during the current and preceding year, were the only employees of the company.

## **Notes to the financial statements (continued)**

**31 December 2016**

### **6. Fixed asset investments**

	£
<b>Partnership capital:</b>	
At 1 January 2015, 31 December 2015 and 31 December 2016	<u>669</u>
<b>Share in partnership results:</b>	
At 1 January 2015	210
Profit for the year	148
Actuarial gain/(loss) recognised in the pension scheme	<u>(46)</u>
At 31 December 2015	<u>312</u>
Profit for the year	391
Actuarial gain/(loss) recognised in the pension scheme	<u>(42)</u>
At 31 December 2016	<u>661</u>
<b>Net book value:</b>	
At 31 December 2016	<u>1,330</u>
At 31 December 2015	<u>981</u>
At 1 January 2015	<u>879</u>

The company is the general partner and has a 0.01% share in Freudenberg Performance Materials LP, a limited partnership, whose ultimate beneficial owner is Freudenberg & Co KG (see note 8).

### **7. Authorised, issued and called up share capital**

	2016 £	2015 £
<i>Authorised</i>		
3,111 (2015: 3,111) ordinary shares of £1 each	<u>3,111</u>	<u>3,111</u>
<i>Allotted, called up and fully paid:</i>		
3,111 (2015: 3,111) ordinary shares of £1 each	<u>3,111</u>	<u>3,111</u>

### **8. Ultimate parent undertaking and controlling party**

The immediate parent company of Freudenberg Limited is Freudenberg & Co. KG, a Germany partnership. The ultimate beneficial owner of the company as at 31 December 2016 is Freudenberg & Co. KG, a Germany partnership.

The group financial statements of the ultimate beneficial owner, Freudenberg & Co. KG, and an English translation can be acquired from Freudenberg & Co., Kommanditgesellschaft, 69464 Weinheim, Germany.

**Notes to the financial statements (continued)**

**31 December 2016**

**9. Related party transactions**

During the year the company entered into transactions with related parties, in the ordinary course of business. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. The only related party transaction relates to the profit share in Freudenberg Performance Materials LP (2016:£391, 2015:£148)