

Webasto Holdings Limited

**Director's report and financial
statements**

Registered number 02581578

For the year ended 31 December 2016

FRIDAY



A6G0H06W

A24

29/09/2017

#544

COMPANIES HOUSE

Contents

Strategic report	1
Directors' report	2
Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements	3
Independent auditor's report to the members of Webasto Holdings Limited	4
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Cash flow statement	9
Notes	10

Strategic report

Principal activity

During the year the company continued to act as an intermediate holding company. The directors intend to dissolve the company following a group reorganisation exercise. Accordingly the directors have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Principal risks and uncertainties

Risk management is a high priority. The key risk faced by the company is the under-performance of its trading subsidiaries, as the company is largely dependent on future cash flows from these subsidiaries. Should a trading subsidiary not perform to expectation, this could potentially affect its ability to pay future dividends, which may result in an impairment to the investment carrying value.

By order of the board



A Zaha
Secretary

21 July 2017

Directors' report

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

Directors

The directors who served during the year were as follows:

T Deisenhofer
MEJ Arleth

Results and dividends

The company did not trade in the year and made neither a profit nor a loss in the year. The directors do not recommend the payment of any dividends (2015: £Nil).

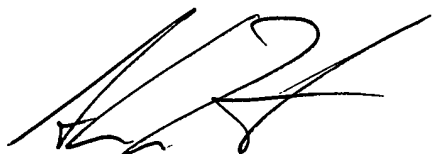
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office.

By order of the board



A Zaha
Secretary

Unit 7
Kingsbury Business Park
Kingsbury Road
Minworth
Sutton Coldfield
West Midlands
B76 9DL

21 July 2017

Statement of directors' responsibilities in respect of the strategic report, 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 IFRSs as adopted by the EU 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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, 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.



KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Webasto Holdings Limited

We have audited the financial statements of Webasto Holdings Limited for the year ended 31 December 2016 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 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 3, 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.

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 result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note.

Independent auditor's report to the members of Webasto Holdings Limited *(continued)*

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared 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.

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.



Xavier Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

28 July 2017

Statement of comprehensive income
at 31 December 2016

There was no profit or loss, or other comprehensive income for the years ended 31 December 2015 or 31 December 2016. Accordingly, no statement of comprehensive income has been presented.

Statement of financial position
at 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Current assets			
Investments	5	6,012	6,012
Trade and other receivables	6	1,897	1,897
		<hr/>	<hr/>
Net assets		7,909	7,909
		<hr/>	<hr/>
Equity			
Share capital	7	9,760	9,760
Retained earnings		(1,851)	(1,851)
		<hr/>	<hr/>
Total equity		7,909	7,909
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 21 July 2017 and were signed on its behalf by:


T Deisenhofer
Director

Company number: 02581578

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

	Share capital £000	Retained earnings £000	Total Equity £000
Balance at 1 January 2015	9,760	(1,851)	7,909
Total comprehensive income for the year			
Loss for the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	9,760	(1,851)	7,909
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2016	9,760	(1,851)	7,909
Total comprehensive income for the year			
Loss for the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	9,760	(1,851)	7,909
	<hr/>	<hr/>	<hr/>

Cash flow statement
for the year ended 31 December 2016

<i>Note</i>	2016 £000	2015 £000
Cash flow from operating activities		
Loss for the year	-	-
	<hr/>	<hr/>
Operating loss before changes in working capital	-	-
Decrease in trade and other receivables	-	-
Decrease in trade and other payables	-	-
	<hr/>	<hr/>
Cash generated from operations	-	-
Income taxes paid	-	-
	<hr/>	<hr/>
Net cash flow from operating activities	-	-
	<hr/>	<hr/>
Movement in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
	<hr/>	<hr/>
Cash at cash equivalents at end of year	-	-
	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Webasto Holdings Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 2581578 and the registered address is Unit 7, Kingsbury Business Park, Kingsbury Road, Minworth, Sutton Coldfield B76 9DL.

The company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs").

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union as they apply to the financial statements of the company for the year ended 31 December 2016 and applied in accordance with the Companies Act 2006. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

The company's financial statements are presented in sterling and all values are to the nearest thousand pound except when otherwise indicated.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

As the directors intend to dissolve the company following a group reorganisation, they have not prepared the financial statements on a going concern basis. No material adjustments were necessary to the amounts at which the net assets are included in these financial statements as a result of ceasing to apply the going concern basis.

Group financial statements

The company is exempt from the requirement to prepare and deliver group financial statements by virtue of section 400 of the Companies Act 2006 and accordingly presents information about the company as an individual undertaking and not about its group.

Fixed asset investments

All fixed asset investments are initially recorded at cost.

Taxation

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

Current tax is the expected tax payable on the taxable income 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.

Notes (continued)

2 Auditor's remuneration

	2016 £000	2015 £000
<i>Included in the results are the following:</i>		
Audit of these financial statements	-	-
<i>Amounts receivable by the auditors in respect of:</i>		
Other services relating to taxation	-	-
	<u>-</u>	<u>-</u>

The current audit fee of £3,000 (2015: £3,000) is borne by a fellow group undertaking.

3 Staff numbers and costs

The directors are the only employees and are not remunerated by the company.

4 Taxation

Reconciliation of effective tax rate

	2016 £000	2015 £000
Result on ordinary activities before tax	-	-
	<u>-</u>	<u>-</u>
Current tax at 20% (2015: 20.5%)	-	-
<i>Effects of:</i>		
Deferred tax not recognised	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
	<u>-</u>	<u>-</u>

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes (continued)

5 Investments

	2016 £000	2015 £000
At beginning and end of year	6,012	6,012

The company has the following investments in subsidiaries:

	Holding	Proportion of voting rights and shares held	Nature of business	Registered address
<i>Subsidiary undertakings</i>				
Webasto Roof Systems Limited	Ordinary shares	100%	Automotive	Unit 7, Kingsbury Business Park, Kingsbury Road, Minworth, Sutton Coldfield B76 9DL

6 Trade and other receivables

	2016 £000	2015 £000
Amounts owed by fellow group undertakings	1,897	1,897

7 Share capital

	Number of ordinary shares	
	2016	2015
In thousands of shares		
On issue at 31 December	9,760	9,760
<i>Authorised:</i>		
Ordinary "A" shares of £1 each	5,200	5,200
Ordinary "B" shares of £1 each	1,600	1,600
Ordinary "C" shares of £1 each	3,500	3,500
	10,300	10,300
<i>Allotted, called up and fully paid shares classified in shareholders' funds:</i>		
Ordinary "A" shares of £1 each	5,177	5,177
Ordinary "B" shares of £1 each	1,083	1,083
Ordinary "C" shares of £1 each	3,500	3,500
	9,760	9,760

All shares are equity shares, rank equally and have the same rights attaching to them.

Notes *(continued)*

8 Financial instruments

Foreign currency risk

There is limited exposure to Euro exchange rates. Exchange rate hedging is undertaken by the parent company.

Liquidity risk

The company has sufficient available funds for operations and planned activities and does not seek to place funds under long term debt finance restrictions.

Capital risk

The capital structure of the company consists of equity attributable to the parent company, comprising issued capital and retained earnings. The company is not subject to any externally imposed capital requirements.

9 Related party transactions

Amounts due from related parties are disclosed in note 6.

Compensation of key management personnel

The company regard its key management personnel as being its directors. The directors are the only employees and are not remunerated by the company.

10 Ultimate parent company

The ultimate parent company and controlling party is Webasto Beteiligungsverwaltung GbR, a company incorporated in Germany.

The largest and smallest group in which the results of the Company are consolidated is that headed by Webasto SE, incorporated in Germany. No other group financial statements include the results of the Company. The consolidated financial statements of Webasto SE are available from Kraillinger Strasse 5, 82131, Stockdorf, Germany, being the registered address.