

Webasto Holdings Limited

**Director's report and financial
statements**

Registered number 02581578

For the year ended 31 December 2021

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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.

There is currently no time plan available for the liquidation of the company. However, there is still the clear intention by the Webasto Group to liquidate Webasto Holdings Ltd.

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



D Carruthers
Secretary

29 November 2022

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year and subsequent to the year are as follows:

T Deisenhofer

J Henning Mehlfeldt (Appointed 1 March 2022)

M Respondek (Resigned 28 February 2022)

Results and dividends

The company did not trade in the year and but received a dividend in the year of £Nil (2020: £6,200,000). Dividend paid during the year was £Nil (2020: £6,200,000).

Director's liability

The company has arranged adequate directors' and officers' liability insurance for all of its subsidiary company directors. Such insurance remains in force at the date of approving the directors' report.

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



D Carruthers
Secretary

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

29 November 2022

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 international accounting standards in conformity with the requirements of the Companies Act 2006 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, relevant and reliable;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe 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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

Qualified opinion

We have audited the financial statements of Webasto Holdings Limited ("the company") for the year ended 31 December 2021 which comprise the Statement of profit and loss and other comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards.

In our opinion, except for the matter described in the Basis for qualified opinion section of our report, the financial statements have been prepared in accordance with the Companies Act 2006.

Basis for qualified opinion

As stated in note 1 to the financial statements, group accounts, as required by the Companies Act 2006, have not been prepared.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our qualified opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements, which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Webasto SE's policies and procedures to prevent and detect fraud that apply to this group company, as well as whether they have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

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

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Qualified opinion section of our report explains the implications of the matter described in the Basis for qualified opinion on compliance with the requirements of the Companies Act 2006.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

The directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and;
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Daniel Burrows (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

29 November 2022

Statement of profit and loss and other comprehensive income
for the year ended 31 December 2021

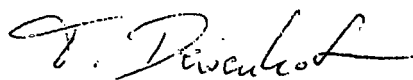
	2021 £000	2020 £000
Income from group undertaking	-	6,200
Profit before tax, being profit for the financial year	-	6,200
Other comprehensive income	-	-
Total comprehensive income for the year	-	6,200

The notes on pages 11 to 14 form part of these financial statements.

Statement of financial position
 at 31 December 2021

	<i>Note</i>	2021 £000	2020 £000
Current assets			
Investments	5	6,012	6,012
Trade and other receivables	6	3,897	3,897
		<hr/>	<hr/>
Net assets		9,909	9,909
		<hr/>	<hr/>
Equity			
Share capital	7	9,760	9,760
Retained earnings		149	149
		<hr/>	<hr/>
Total equity		9,909	9,909
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 29 November 2022 and were signed on its behalf by:



T Deisenhofer
 Director

Company number: 02581578

The notes on pages 11 to 14 form part of these financial statements.

Statement of changes in equity
for the year ended 31 December 2021

	Share capital £000	Retained earnings £000	Total Equity £000
Balance at 1 January 2020	9,760	149	9,909
Total comprehensive income for the year			
Profit for the year	-	6,200	6,200
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	-	-	-
<i>Transactions with owners, recorded directly in equity</i>			
Dividends	-	(6,200)	(6,200)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	9,760	149	9,909
	<hr/>	<hr/>	<hr/>
Balance at 1 January 2021	9,760	149	9,909
Total comprehensive income for the year			
Profit for the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Transactions with owners, recorded directly in equity</i>			
Dividends paid	-	-	-
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	9,760	149	9,909
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 14 form part of these financial statements.

Cash flow statement
 for the year ended 31 December 2021

	<i>Note</i>	2021 £000	2020 £000
Cash flow from operating activities			
Profit for the year		-	6,200
		<hr/>	<hr/>
Operating loss before changes in working capital			
Increase in trade and other receivables		-	-
Increase in trade and other payables		-	-
		<hr/>	<hr/>
Cash generated from operations		-	-
Income taxes paid		-	-
		<hr/>	<hr/>
Net cash flow from operating activities		-	6,200
		<hr/>	<hr/>
Cash flow financing activities			
Dividend paid		-	(6,200)
		<hr/>	<hr/>
Net cash flow from financing activities		-	(6,200)
		<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/>

The notes on pages 11 to 14 form part of these financial statements.

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 accounting standards in conformity with the requirements of the Companies Act 2006 ("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 accounting standards in conformity with the requirements of the Companies Act 2006 as they apply to the financial statements of the company for the year ended 31 December 2021 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 2021.

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 directors have prepared these accounts as if this company is exempt from the requirement to prepare and deliver group financial statements by virtue of Section 401 of the Companies Act 2006 and presents information about the company as an individual undertaking and not about its group. The consolidated financial statements of Webasto SE are available from Kraillinger Strasse 5, 82131, Stockdorf, Germany, being the registered address.

However, as those consolidated financial statements of Webasto SE were not filed with the Registrar of Companies by the statutory filing deadline for this Company, the exemption does not apply for the year ended 31 December 2021. Accordingly, the Company is required under the Companies Act 2006 to prepare consolidated financial statements. The directors of the Company have elected not to prepare such consolidated financial statements on the grounds that:

- Doing so would take a significant amount of extra time as Webasto SE is a private group, therefore obtaining an approval from group to file would cause a further delay to the filing of these financial statements at Companies House, when these financial statements are already overdue for filing, despite the efforts of the Directors to avoid them being late.
- Had the financial statements been filed by the filing deadline, then there would be no requirement for the Company to prepare consolidated financial statements, in any event.

Taking both of these factors into account, the Directors are of the view that preparing consolidated financial statements for the Company would not be in the best interests of the Company as a whole.

Accordingly, the auditors have issued a qualified audit opinion.

Fixed asset investments

All fixed asset investments are initially recorded at cost.

Notes (continued)

1 Accounting policies (continued)

Revenue

Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

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.

2 Auditor's remuneration

	2021 £000	2020 £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	-	-
	<hr/>	<hr/>

The current audit fee of £4,000 (2020: £4,000) 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.

Notes (continued)

4 Taxation

Reconciliation of effective tax rate

	2021 £000	2020 £000
Result/profit on ordinary activities before tax	-	6,200
Current tax at 19% (2020: 19%)	-	1,178
Effects of:		
Non-taxable income	-	(1,178)
Total current tax	-	-

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. The UK deferred tax liability as at 31 December 2021 was calculated at 25% (2020: 19%). An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly and increase the deferred tax liability.

5 Investments

	2021 £000	2020 £000
<i>Cost and net book value</i>		
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

Notes (continued)

6 Trade and other receivables

	2021 £000	2020 £000
Amounts owed by fellow group undertakings	3,897	3,897

7 Share capital

	Number of ordinary shares	
In thousands of shares	2021	2020
On issue at 31 December	9,760	9,760
<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.

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.

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 SE, 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.