

Company registration number 04606078

**Bifold Fluidpower (Holdings) Limited**  
**Annual Report and Financial Statements.**  
**31 December 2018**



# **BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**

## **COMPANY INFORMATION**

### **DIRECTORS:**

J M Davis

K G Hostetler (appointed 3 August 2018)

G T Jacobson (resigned 31 Jul 2018)

### **SECRETARY:**

H Barrett-Hague (appointed 14 June 2019)

S Parsons (appointed 2 August 2018 and resigned 14 June 2019)

S R Jones (resigned 2 August 2018)

### **REGISTERED OFFICE:**

Rotork House  
Brassmill Lane  
Bath  
BA1 3JQ

### **AUDITOR:**

Deloitte LLP  
Statutory Auditor  
Abbots House  
Abbey Street  
Reading  
RG1 3BD

# **BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**

## **STRATEGIC REPORT**

### ***Business review***

The Company acts as a holding company for subsidiary undertakings in the Rotork Group. The subsidiary undertakings primarily design, assemble and market actuators and related products for the motorisation and control of industrial valves. A more extensive business review for the Rotork Group is provided in the Rotork plc annual report and financial statements which is publicly available.

The results for the period are set out on page 8.

### ***Principal risks and uncertainties***

The principal risk of the Company is that the investments it holds in its subsidiaries underperform and require the investment to be written down.


### ***Going concern***

The Company, a wholly-owned subsidiary in the Rotork plc group of companies, has access to considerable financial resources, together with investments generating significant cash flows and dividends across a number of different sectors and geographic areas. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of this report. Accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

### ***Future developments***

The oil market remains uncertain and in recognition of this, and the increasing trend towards alternative energy sources, the Company is invested in subsidiaries which are investing in developing their product range. This expanded range will broaden the available markets in which the Company operates and help grow profitability.

By order of the Board



J M Davis

Director

Rotork House, Brassmill Lane, Bath, BA1 3JQ

27 September 2019

# **BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements for Bifold Fluidpower (Holdings) Limited for the year ended 31 December 2018 (Company number: 04606078).

Details of the Company's principal risks and future developments can be found in the Strategic Report.

### ***Principal activity***

Bifold Fluidpower (Holdings) Limited is an intermediate holding company owned ultimately by Rotork plc.

### ***Dividends***

No dividends were paid in the year and no dividends were declared post year-end (2017: £nil).

### ***Directors***

The directors who served during the year and subsequently up to the date of this report are as stated on page 1.

### ***Political and charitable contributions***

The Company made no charitable or political donations or expenditure during the year (2017: £nil).

### ***Creditor payment policy***

The Company is responsible for agreeing the terms and conditions under which business transactions with its suppliers are conducted. It is the Company's policy that payments to suppliers are made in accordance with these terms provided that the supplier is also complying with all relevant terms and conditions. There were no trade creditors at the end of the year.

### ***Auditor***

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By order of the Board



J M Davis  
Director

Rotork House, Brassmill Lane, Bath, BA1 3JQ  
27 September 2019

## **BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice, including FRS 101 "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 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED (continued)**

***Opinion***

In our opinion the financial statements of Bifold Fluidpower (Holdings) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

***Other information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED (continued)**

***Other information (continued)***

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

***Responsibilities of directors***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

***Report on other legal and regulatory requirements***

***Opinions on other matters 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 strategic report and] the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED (continued)**

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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 respect of these matters.

***Use of our report***

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.



Jane Makrakis FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom

27 September 2019



# BIFOLD FLUIDPOWER (HOLDINGS) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME INCORPORATING THE INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £000	2017 £000
Administrative income		-	-
<b>Operating profit</b>		-	-
Finance income		-	-
<b>Profit before tax</b>	2	-	-
Tax charge on profit	4	-	-
<b>Total comprehensive result/income for the year attributable to the owner of the Company</b>		-	-

All of the results presented are derived from continuing activities.

There were no other gains or losses than as presented above, and accordingly no separate statement of other comprehensive income is presented.

**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED****BALANCE SHEET**

AS AT 31 DECEMBER 2018

	Notes	2018 £000	2017 £000
<b>Non-current assets</b>			
Investments	5	4,191	4,191
<b>Current assets</b>			
Other receivables	6	879	1,632
Cash and cash equivalents		5	5
		<b>884</b>	<b>1,637</b>
<b>Total assets</b>		<b>5,075</b>	<b>5,828</b>
<b>Equity</b>			
Share capital	8	11	11
Share premium		236	236
Retained earnings		1,176	1,176
		<b>1,423</b>	<b>1,423</b>
<b>Current liabilities</b>			
Other payables	7	3,652	4,405
		<b>3,652</b>	<b>4,405</b>
<b>Total equity and liabilities</b>		<b>5,075</b>	<b>5,828</b>

The financial statements were approved and authorised for issue by the board of directors on 27 September 2019 and were signed by:



J M Davis  
Director

Company number: 04606078

**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED****STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £000	Share premium £000	Retained earnings £000	Total equity £000
<b>Balance at 31 December 2016</b>	<b>11</b>	<b>236</b>	<b>1,176</b>	<b>1,423</b>
Total comprehensive income and profit for the year	-	-	-	-
<b>Balance at 31 December 2017</b>	<b>11</b>	<b>236</b>	<b>1,176</b>	<b>1,423</b>
Total comprehensive income and profit for the year	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>11</b>	<b>236</b>	<b>1,176</b>	<b>1,423</b>

The notes on pages 11 to 16 form part of these financial statements.

# **BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

### **1. Accounting policies**

#### ***General information***

Bifold Fluidpower (Holdings) Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. Except where indicated, these notes are rounded to the nearest thousand pounds (£000).

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group financial statements of Rotork plc. The group financial statements of Rotork plc are available to the public and can be obtained as set out in note 9.

The following principal 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 meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared on the historical cost basis, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in respect of the following:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Rotork plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-based Payments in respect of group-settled share-based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements since the Company is itself a wholly-owned subsidiary of an EC parent.

The Company's parent undertaking, Rotork plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Rotork plc are prepared in accordance with International Financial Reporting Standards, are available to the public and may be obtained from the address given on page 1.

# **BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

FOR THE YEAR ENDED 31 DECEMBER 2018

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

#### ***New accounting standards and interpretations***

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2017:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers (modified retrospective method)
- IFRIC 22 Foreign Currency Transactions and Advance Consideration
- Annual Improvements to IFRS Standards 2014–2016 Cycle (Amendments to IFRS 1 and IAS 28)

Application of these standards and amendments has not had any material impact on the disclosures or on the amounts recognised in the Company's consolidated financial statements.

#### ***Investments***

Investments are included at cost and are reviewed annually to ensure the carrying value is recoverable. A provision is recognised against the investment where the recoverable amount is less than the original investment cost.

#### ***Dividend and interest revenue***

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably). Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### ***Taxation***

Tax on the profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

FOR THE YEAR ENDED 31 DECEMBER 2018

**1. Accounting policies (continued)**

***Contingent consideration***

Contingent consideration is recognised when there is a contractual obligation to pay further consideration on purchased investments, should certain criteria be met.

***Going concern assumption***

The Company has considerable financial resources, together with investments across a number of different sectors and geographic areas. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

***Financial instruments***

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

***Critical accounting judgements and key sources of estimation uncertainty***

The Company acts as an intermediate holding company with no employees and has a limited number of straightforward transactions each period. The transactions it has are those of an investment company and are mainly interest and dividend income.

Investments in wholly owned subsidiaries is the only area where estimation is used to assess the carrying value of the investment. The investment value for 2018 is £4,191k (2017: £4,191k). The future profitability and net asset values are considered when assessing whether the carrying value of the investment is impaired. Sensitivities were considered in assessment of the investment values; it was deemed not necessary to apply sensitivities as the net assets of each investment far outweighed the investment value, and each made a profit for the year. There are not considered to be any critical accounting judgements in relation to this entity.

**2. Result before taxation**

The result before taxation is stated after charging the following:

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Audit fees payable to the Company's auditor for the auditing of the financial statements	-	-

The 2018 period audit fees for the Company have been borne by Bifold Fluidpower Ltd for ease of administration. The audit fee attributable to Bifold Fluidpower (Holdings) Ltd was £5k (2017 £5k).

**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. Emoluments of directors and staff costs**

The directors were not remunerated for their services to the Company.

Other than the directors, there were no employees of the Company throughout the current or prior year.

**4. Taxation**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax:</b>		
UK corporation tax on result for the year	-	-
<b>Tax on result</b>	-	-
<b>Total</b>	-	-

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was 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.

**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

FOR THE YEAR ENDED 31 DECEMBER 2018

**5. Investments**

Investments comprise shares in wholly-owned subsidiary undertakings.

	2018 £000	2017 £000
Cost and Net Book Value	4,191	4,191

The Company has the following investments in wholly-owned subsidiaries:

Subsidiary	Principal Activity	Incorporated in	Registered address
<b>100% ordinary shares owned by Bifold Fluidpower (Holdings) Limited</b>			
Bifold Fluidpower Limited	Valve Manufacturer	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ
MTS Precision Limited	Component Manufacturer	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ
Marshalsea Hydraulics Limited	Pump Manufacturer	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ
Bifold Company (Manufacturing) Limited	Dormant	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ
<b>100% ordinary shares owned by Bifold Fluidpower Limited</b>			
Fluidpower (Stainless Steel) Limited	Dormant	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ

**6. Other receivables**

	2018 £000	2017 £000
Amounts owed by subsidiary undertakings	879	1,632

Amounts owed by subsidiary undertakings are unsecured, repayable on demand and interest free.



**BIFOLD FLUIDPOWER (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. Other payables**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to parent undertakings	<b>3,652</b>	<b>4,405</b>

Amounts owed to parent undertakings are unsecured, repayable on demand and interest free.

**8. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
<b>Share capital allotted, called up and fully paid:</b>		
11,338 ordinary shares of £1 each	11,338	11,338

**9. Ultimate holding company**

The immediate parent undertaking is Bifold Group Limited.

The ultimate parent undertaking, controlling party and largest and smallest group into which the Company is consolidated is Rotork plc, a company incorporated and registered in England and Wales. Copies of the Rotork plc consolidated financial statements can be obtained from the Company's registered office at the address stated on page 1.