

Registered number: 08296577

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**DOVER UK PENSIONS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DOVER UK PENSIONS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P S Carroll D E Bird
<b>Registered number</b>	08296577
<b>Registered office</b>	C/O Gowling Wlg (UK) LLP 11th Floor Two Snow Hill Birmingham England B4 6WR
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Savannah House 3 Ocean Way Southampton SO14 3TJ

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**DOVER UK PENSIONS LIMITED**

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**DOVER UK PENSIONS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the audited financial statements for the year ended 31 December 2018. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**Principal activities**

The principal activity of the company is acting as the Principal Employer of the HEIL Europe Limited Retirement Benefits Scheme.

The company was nominated as the 'sponsoring employer' for the HEIL Europe Limited Retirement Benefits Scheme, a defined benefit scheme, on 23 January 2013. The assets of the scheme are held separately from the company in an independently administered fund. The scheme was closed to new members on 30 April 2010. All administrative expenses relating to this company are settled by Dover Fluids UK Limited, a fellow group company.

**Going concern**

The directors have prepared these financial statements on a going concern basis because any and all future liabilities arising in respect of the scheme (up to a maximum of £25 million) have been underwritten by The HEIL Co., a subsidiary of Dover Corporation.

**Strategic report**

The directors have taken advantage of the small companies exemption in section 414B of the Companies Act 2006 not to provide a Strategic Report.

**Re-appointment of auditors**

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office. In accordance with S.485 of the Companies Act 2006, a resolution is to be proposed at the next board meeting for the re-appointment of PricewaterhouseCoopers LLP as auditors of the company.

**Directors**

The following directors have held office since 1 January 2018 and up to the date of signing these financial statements:

P S Carroll  
D E Bird

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**DOVER UK PENSIONS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Statement of directors' responsibilities in respect of the financial statements**

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

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.

**Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.



**D E Bird  
Director**

Date: *NOVEMBER 15, 2019*

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**DOVER UK PENSIONS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOVER UK PENSIONS LIMITED**

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**Report on the audit of the financial statements****Opinion**

In our opinion, Dover UK Pensions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2018; the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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 the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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**DOVER UK PENSIONS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOVER UK PENSIONS LIMITED  
(CONTINUED)**

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**Reporting on other information**

The other information comprises all of the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

**Responsibilities for the financial statements and the audit*****Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

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## DOVER UK PENSIONS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOVER UK PENSIONS LIMITED (CONTINUED)

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#### *Auditors' 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 auditors' 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 auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

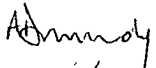
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

  
Alison Dunwoody (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Southampton  
Date: 15 November 2019



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**DOVER UK PENSIONS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £	2017 £
Administrative expenses		(131,996)	(171)
<b>Operating loss</b>	3	(131,996)	(171)
Interest payable and similar expenses	4	(39,000)	(60,000)
<b>Loss before taxation</b>		(170,996)	(60,171)
Tax on loss	5	-	-
<b>Loss for the financial year</b>		(170,996)	(60,171)
<b>Other comprehensive income:</b>			
<b>Items that cannot be reclassified to profit or loss</b>			
Remeasurement gain recognised on defined benefit pension scheme	7	394,000	681,000
<b>Other comprehensive income for the year, net of tax</b>		394,000	681,000
<b>Total comprehensive income for the year</b>		223,004	620,829

The notes on pages 9 to 16 form part of these financial statements.

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**DOVER UK PENSIONS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Called up share capital</b>	<b>Capital contribution</b>	<b>Accumulated losses</b>	<b>Total shareholders' deficit</b>
	£	£	£	£
<b>At 1 January 2017</b>	1,000	300,000	(2,608,000)	(2,307,000)
Loss for the financial year	-	-	(60,171)	(60,171)
Other comprehensive income	-	-	681,000	681,000
<b>Total comprehensive income for the year</b>	-	-	620,829	620,829
Capital contribution	-	100,000	-	100,000
<b>Total transactions with owners recognised directly in equity</b>	-	100,000	-	100,000
<b>At 31 December 2017 and 1 January 2018</b>	1,000	400,000	(1,987,171)	(1,586,171)
Loss for the financial year	-	-	(170,996)	(170,996)
Other comprehensive income	-	-	394,000	394,000
<b>Total comprehensive income for the year</b>	-	-	223,004	223,004
Capital contribution	-	100,000	-	100,000
<b>Total transactions with owners recognised directly in equity</b>	-	100,000	-	100,000
<b>At 31 December 2018</b>	1,000	500,000	(1,764,167)	(1,263,167)

The notes on pages 9 to 16 form part of these financial statements.

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**DOVER UK PENSIONS LIMITED**  
**REGISTERED NUMBER:08296577**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

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	Note	2018 £	2017 £
<b>Current assets</b>			
Cash at bank and in hand	6	833	829
		<u>833</u>	<u>829</u>
<b>Total assets less current liabilities</b>		<u>833</u>	<u>829</u>
 Post-employment benefits	7	(1,264,000)	(1,587,000)
<b>Net liabilities</b>		<u>(1,263,167)</u>	<u>(1,586,171)</u>
 <b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Capital contribution	9	500,000	400,000
Accumulated losses	9	(1,764,167)	(1,987,171)
<b>Total shareholders' deficit</b>		<u>(1,263,167)</u>	<u>(1,586,171)</u>

The notes on pages 9 to 16 form part of these financial statements.

The financial statements on pages 6 to 16 were approved by the Board of Directors on **15 November 2019** and signed on its behalf by:



**D E Bird**  
Director

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## DOVER UK PENSIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies

##### 1.1 General information

Dover UK Pensions Limited is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England.

##### 1.2 Statement of compliance

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2018 and Companies Act 2006.

##### 1.3 Basis of preparation of financial statements

The financial statements of Dover UK Pensions Limited were authorised for issue by the Board of Directors on ~~15 November 2019~~. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements have been prepared in Sterling which is the functional currency of the Company. These financial statements are prepared on the going concern basis, under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- (a) The requirement to prepare a reconciliation of the number of shares at the beginning and end of the financial year [Section 4 Statement of Financial Position paragraph 4.12(a)(iv)].
- (b) The requirement to prepare a statement of cash flows, under FRS102 paragraph 1.12(b), on the basis that it is a qualifying entity and its ultimate parent Company, Dover Corporation, includes the Company's cash flows in its own consolidated financial statements [Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d)].
- (c) The requirement to disclose transactions with wholly owned subsidiaries within the group. [Section 33 Related Party Disclosures paragraph 33.1a].

##### 1.4 Judgements and key sources of estimation uncertainty

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

The Company applied no material judgements within the period. The following estimate is dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the Statement of Financial Position date.

##### *Past-employment benefits*

The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of the plan, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rate of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables. Future pension increases are based on expected future inflation rates. Further details are given in note 7.

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**DOVER UK PENSIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. Accounting policies (continued)****1.5 Pensions**

In accordance with FRS 102, the operating and financial costs of the pensions were charged to the Statement of Comprehensive Income in the period in which they arose and are recognised separately. The costs of past service benefit enhancements, settlements and curtailments are also recognised in the period in which they arose. The difference between actual and expected returns on assets during the period, including changes in actuarial assumptions, is recognised in Other Comprehensive Income, to the extent that they are permitted by FRS 102. Pension costs are assessed in accordance with the advice of a qualified actuary.

**1.6 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**2. Going concern**

The directors have prepared these financial statements on the Going Concern basis because any and all future liabilities arising in respect of the scheme (up to a maximum of £25 million) have been underwritten by The Heil Co., a subsidiary of Dover Corporation.

**3. Operating loss**

The audit fee of £12,000 (2017: £11,000) for the audit of the company's financial statements for the year ended 31 December 2018 (year ended 31 December 2017) was settled by Dover Fluids UK Limited, a fellow group company.

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**DOVER UK PENSIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Interest payable and similar expenses**

	2018 £	2017 £
Net interest expense on post-employment benefit obligation	39,000	60,000
	<u>39,000</u>	<u>60,000</u>

**5. Tax on loss**

	2018 £	2017 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on loss	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Loss before taxation	(170,996)	(60,171)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(32,489)	(11,583)
Effects of:		
Allowable pension contributions	13,490	(7,667)
Surrendered for group relief - nil consideration	18,999	19,250
Total tax charge for the year	-	-

A potential deferred tax asset of £231,880 (2017: £269,790) has not been recognised on the basis of its future recoverability as the company is expected to be loss making for the foreseeable future.

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**DOVER UK PENSIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**5. Tax on loss (continued)****Factors that may affect future tax charge.**

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. The reduction of the corporation tax rate was substantively enacted on 15 September 2016. As such, the deferred tax balances as at 31 December 2018 have been recognized at the rate at which they are expected to unwind.

**6. Cash at bank and in hand**

	2018 £	2017 £
Cash at bank and in hand	833	829
	<u>833</u>	<u>829</u>

**7. Post-employment benefits**

The company operates a defined benefit pension scheme with assets held in a separately administered fund. The scheme provides retirement benefits on the basis of members final salary. The company does not operate any unfunded schemes.

On 26 October 2018 the UK High Court ruled in the Lloyds Bank case that pension schemes are required to equalise benefits for the effect of Guaranteed Minimum Pensions (GMP). Allowance has been included in the liabilities for the broad effect of equalising scheme benefits to accommodate unequal GMPs. The estimated additional liability due to GMP equalisation of £132,000 has been recognised as a past service cost and is recognised in the Statement of comprehensive income.

During 2017, the triennial valuation as at 6 April 2016 was completed. The deficit was £847,000 which is to be addressed by Employer Contributions of £100,000 per annum, which commenced on 30 September 2017 through to September 2022. The contributions of £100,000 per annum are consistent with the amounts due under the previous agreement, from 30 September 2014 through, to September 2021 which was superseded. The scheme was closed to further accrual in April 2010, and has been closed to new members since April 2010.

An actuarial valuation of the pension scheme, using the projected unit basis, was carried out at 31 December 2018 by The Royal London Mutual Insurance Society Limited, independent consulting actuaries. The figures provided below are based on the Initial Results report for the triennial actuarial valuation as completed in July 2017 and updated to reflect changes in the estimated liabilities of the scheme at 31 December 2018 in accordance with FRS 102.

The major assumptions used by the actuary were:

	2018 %	2017 %
Discount rate	2.80	2.50
Retail Price Inflation	3.40	3.40
Consumer Price Inflation	2.50	2.50

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**DOVER UK PENSIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Post-employment benefits (continued)**

	2018 %	2017 %
<b>Rate of increase to pensions in payment:</b>		
- GMP earned before 06/04/1988	3.00	3.00
- GMP earned on or after 05/04/1988	3.00	3.00
- Pension earned before 06/04/1997 in excess of GMP	3.00	3.00
- Pension earned between 06/04/1997 and 21/11/2007	3.40	3.40
- Pension earned between 06/04/1997 and 21/11/2007	2.50	2.50

	2018 % p.a	2017 % p.a
<b>Rates of increase to pensions in deferment:</b>		
- GMP	Fixed rates	Fixed rates
- Pension in excess of GMP earned before 06/04/2009	2.50	2.50
- Pension earned on or after 06/04/2009	2.50	2.50

The mortality assumptions are based on CMI 2017 (2017: CMI 2016) mortality projection model with ages rated up 1 year and a 1% underpin in the rate of future improvements in mortality.

	2018	2017
<b>Longevity at age 65 for current pensioners:</b>		
Men	20.9 years	21.1 years
Women	22.8 years	22.9 years

	2018	2017
<b>Longevity at age 65 for future pensioners currently aged 45:</b>		
Men	22.0 years	21.9 years
Women	24.0 years	23.9 years



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**DOVER UK PENSIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Post-employment benefits (continued)**

The values of the assets in the scheme at 31 December are as follows:

	2018 £	2017 £
Equities	4,037,000	3,426,000
Corporate bonds	1,931,000	1,295,000
Insured pensions	963,000	1,033,000
Property	965,000	1,140,000
Gilts	1,580,000	2,115,000
Cash	263,000	1,140,000
<b>Total market value of assets</b>	<b>9,739,000</b>	<b>10,149,000</b>
Present value of scheme liabilities	(11,003,000)	(11,736,000)
<b>Net pension liability</b>	<b>(1,264,000)</b>	<b>(1,587,000)</b>

None of the plan assets are represented by financial instruments of the company.

None of the plan assets are occupied or used by the company.

	2018 £	2017 £
<b>Analysis of the amount shown as finance income/(expense):</b>		
Interest income on pension scheme liabilities	250,000	255,000
Interest cost	(289,000)	(315,000)
<b>Net interest payable</b>	<b>(39,000)</b>	<b>(60,000)</b>

	2018 £	2017 £
<b>Analysis of amount recognised in Other Comprehensive Income:</b>		
Actual return, excluding interest income	(463,000)	283,000
Experience gains and losses arising on scheme liabilities	134,000	335,000
Changes in assumptions underlying the present value of the scheme liabilities	723,000	63,000
<b>Actual gain recognised in other comprehensive income</b>	<b>394,000</b>	<b>681,000</b>

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**DOVER UK PENSIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Post-employment benefits (continued)**

	2018 £	2017 £
<b>Movement in deficit during the year</b>		
Recognised deficit at 1 January	(1,587,000)	(2,308,000)
Defined benefit income	223,000	621,000
Employer contributions	100,000	100,000
<b>Deficit in scheme at 31 December</b>	<b>(1,264,000)</b>	<b>(1,587,000)</b>

	2018 £	2017 £
<b>Changes in fair value of plan assets are as follows:</b>		
Opening fair value of plan assets	10,149,000	10,086,000
Interest Income	250,000	255,000
Actuarial (loss)/gain	(463,000)	283,000
Contributions by employer	100,000	100,000
Benefits paid	(297,000)	(575,000)
	<b>9,739,000</b>	<b>10,149,000</b>

The actual return on scheme assets in the year was -£213,000 (2017: £538,000).

	2018 £	2017 £
<b>Changes in present value of plan liabilities are as follows</b>		
Opening present value of plan liabilities	11,736,000	12,394,000
Past service cost	132,000	-
Interest cost on scheme liabilities	289,000	315,000
Actuarial gain	(857,000)	(398,000)
Benefits paid	(297,000)	(575,000)
	<b>11,003,000</b>	<b>11,736,000</b>

**8. Called up share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
1,000 (2017: 1,000) Ordinary shares of £1 each	1,000	1,000

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**DOVER UK PENSIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9. Reserves**

On 24 September 2018 and 27 September 2017, £100,000 was received from the parent company, Dover Fluids UK Limited, as a capital contribution.

**10. Directors' remuneration**

The directors did not receive any emoluments from the company during the year. The directors received emoluments from a sister company, The Heil Co. during the year, but their services to Dover UK Pensions Limited were merely incidental to their other services within the group. An allocation for their services to this company cannot be determined.

The company employs no staff.

**11. Ultimate parent undertaking**

The immediate parent undertaking is Dover Fluids UK Limited, a company incorporated in the United Kingdom and registered in England. The ultimate parent undertaking and controlling party is Dover Corporation, a company incorporated in the USA.

The smallest and largest group in which the results of the company are consolidated is that headed by Dover Corporation, a company incorporated in the USA, which is also the ultimate parent company. Copies of its consolidated financial statements are available from 3005 Highland Parkway, Suite 200, Downers Grove, IL 60515, USA.