

Federal-Mogul UK Powertrain Limited

Company Number 9705342

**Annual Report and Financial Statements
For the year ended 31 December 2022**



Federal-Mogul UK Powertrain Limited

Company Number 9705342

Strategic Report for the year ended 31 December 2022

The directors of Federal-Mogul UK Powertrain Limited (“the Company”) present the strategic report for the year ended 31 December 2022.

Strategy

The Company is a member of a large multi-national group. The strategy of the group is determined by the high-level group management.

The strategy is designed to create sustainable profitable growth by leveraging existing and developing new competitive advantages. This strategy consists of the following primary elements:

- Provide value-added products to customers in all markets served through leading technology and innovation;
- Utilize the Group’s leading technology resources to develop advanced and innovative products, processes and manufacturing capabilities;
- Expand our coverage in existing product lines and add new product lines which are critical to maintaining our leadership position;
- Aggressively pursue cost competitiveness by continuing to drive productivity in operations and rationalizing business resources and infrastructure.

Review of the business

On 30 September 2021, the Company agreed to sell its investment in subsidiaries and also the tangible and intangible fixed assets, stocks, payables and receivables of its Mexican Branch to a fellow group company, Federal-Mogul Powertrain LLC. It made a profit of \$1,781,511 on that transaction. Since that sale, the Company no longer trades. Before the sale, the Company was engaged in the manufacture and sale of system protection products, which was carried out by a Mexican branch of the Company. All turnover arose from the sale of goods to a fellow group company in the USA.

Prior to the above-mentioned sale, the Company considered turnover and operational EBITDA to be its key financial performance indicators. EBITDA is a non-GAAP measure defined to exclude impairment charges, restructuring costs, corporation tax expense, income from shares in group undertakings, interest income and expense, depreciation and amortisation.

Turnover for 9 months of trading in the previous year was \$11,793,257. There is no turnover in the current year due to the sale, referred to above, of the assets of the Company’s Mexican branch in which all of the turnover was generated.

EBITDA for the 9 months of trading in the previous year was \$1,128,192. EBITDA for the current year is \$(718).

Calculation of representative non-financial KPIs is not appropriate at this legal entity level given the global structure of the overall group.

The directors consider that the period end financial position of the Company is satisfactory.

Federal-Mogul UK Powertrain Limited

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Strategic Report for the year ended 31 December 2022 (continued)

Section 172 statement

The directors of the Company set out below how they have performed both their individual and collective duty, whilst acting in good faith, under Section 172 of the Companies Act 2006, in promoting the success of the Company for the benefit of its members as a whole, encompassing all stakeholder interests. The board had no key decisions to make during the current year.

The Company's shareholder is fully aligned with the strategy and aims of the Company.

The Company does not have any third-party customers, third party suppliers nor any employees and therefore the directors did not need to consider these groups of potential stakeholders whilst performing their duty and making decisions.

Going concern

Following the sale of the Company's investments in subsidiaries and also the tangible and intangible fixed assets, stocks, payables and receivables of its Mexican Branch on 30 September 2021 to a fellow group company and in addition the fact that following this sale it is intended that the Company in the long term will be either liquidated or struck-off, the directors have decided that the financial statements should not be prepared on a going concern basis but on a non-going concern basis. There are no adjustments to any book values as a result of the change from a going concern to a non-going concern basis.

Principal risks and uncertainties

The directors do not consider that the Company has any risks or uncertainty.

Treasury Policies

Financial Instruments

The Company's financial instruments comprise cash at bank and balances with group undertakings. These financial instruments are used to fund the Company's operations. It is Company policy that no trading in financial instruments be undertaken.

Interest Rate Risk

There are no bank borrowings or intra-group loans which bear interest.

On behalf of the Board

Christophe Narten

C. Narten

Director

Date: 27/10/2023

Federal-Mogul UK Powertrain Limited

Company Number 9705342

Directors' Report for the year ended 31 December 2022

The directors of Federal-Mogul UK Powertrain Limited present their annual report for the year ended 31 December 2022 together with the audited financial statements for the year.

Results and dividends

The profit for the year after tax was \$217,050 (2021: \$2,073,652 after 9 months of trading and a profit of \$1,781,511 on the sale of the Company's investment in subsidiaries and fixed and current net assets of its Mexican Branch to a fellow group company). No dividends are proposed (2021: \$nil).

Principal activities

The principal activity of the Company was, until 30 September 2021, the manufacture and sale of system protection products, carried out by a Mexican branch of the Company. Since that date the Company has not traded.

Directors

The following served as directors during (and, unless otherwise indicated, throughout) the year:

E. J. Milner, resigned 31 January 2022

C. H. Narten

F. Shujaat, appointed 26 January 2022, resigned 29 August 2023

Going Concern

Following the sale, on 30 September 2021, of the Company's investment in subsidiaries and the tangible and intangible fixed assets, stocks, payables and receivables of its Mexican Branch to a fellow group company and also the fact that following this sale it is intended that the Company in the long term will be either liquidated or struck-off, the directors have decided that the financial statements should not be prepared on a going concern basis but on a non-going concern basis. There are no adjustments to any book values as a result of the change from a going concern to a non-going concern basis.

Directors Indemnities

The Company maintained throughout the year and at the date of approval of the financial statements, liability insurance for its directors and officers, this is a qualifying provision for the purposes of the Companies Act 2006.

Federal-Mogul UK Powertrain Limited

Company Number 9705342

Directors' Report for the year ended 31 December 2022 (continued)

Disclosure of information to auditors

The directors confirm that :

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

On behalf of the Board

Christophe Narten

C. Narten

Director

Date: 27/10/2023

Federal-Mogul UK Powertrain Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERAL-MOGUL UK POWERTRAIN LIMITED

Opinion

We have audited the financial statements of Federal-Mogul UK Powertrain Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

Emphasis of Matter – Basis of Preparation of the Financial Statements

We draw attention to note 2 of the financial statements, which describes the basis of preparation of the financial statements. As described within that note, following the sale, on 30 September 2021, of the Company's tangible fixed assets, investments in subsidiaries, stocks, payables and receivables of its Mexican Branch to a fellow group company and also the fact that following this sale it is intended that the Company in the long term will be either liquidated or struck-off, the directors have decided that the financial statements should be prepared on a non-going concern basis. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 themselves. 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 this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERAL-MOGUL UK POWERTRAIN LIMITED (continued)

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.

Matter on which we are required to report under the Companies Act 2006

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 material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out in page 5, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERAL-MOGUL UK POWERTRAIN LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company, and the industry in which it operates, and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.
- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making enquiries of management, and those charged with governance of the entity. We corroborated our enquiries through our review of board minutes and correspondence received from regulatory bodies.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included: evaluation of the processes and controls established to address the risks related to irregularities; and fraud and testing of journal entries, in particular entries relating to management estimates, large or unusual transactions;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature; and
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERAL-MOGUL UK
POWERTRAIN LIMITED (continued)

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.

Grant Thornton UK LLP

Paul Bamber MA FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
Date: 27/10/2023

Federal-Mogul UK Powertrain Limited

Profit and Loss Account for the year ended 31 December 2022

	Notes	2022 \$	2021 \$
Total Turnover	5(a)	-	11,793,257
Cost of sales		-	(11,100,650)
Gross profit		-	692,607
Operating (loss)/income		(718)	135
Profit on disposal of assets	5(b)	-	1,781,511
Operating profit on ordinary activities		(718)	2,474,253
Interest receivable	6	268,681	26,563
Profit on ordinary activities before taxation	5(c)	267,963	2,500,816
Tax on profit on ordinary activities	7	(50,913)	(427,164)
Profit on ordinary activities after taxation		217,050	2,073,652
Profit for the financial period attributable to:			
Shareholders		217,050	2,073,652

Federal-Mogul UK Powertrain Limited

Balance Sheet as at 31 December 2022

	Notes	2022 \$	2021 \$
Current assets			
Debtors falling due within one year	10	783,420	733,187
Cash at bank and in hand		6,535,095	6,317,365
		7,318,515	7,050,552
Creditors: Amounts falling due within one year	11	(50,913)	-
Net current assets		7,267,602	7,050,552
Net assets		7,267,602	7,050,552
Capital and reserves:			
Called up share capital	12	3,050,755	3,050,755
Profit and loss account	13	4,216,847	3,999,797
Shareholders' funds - equity		7,267,602	7,050,552

The financial statements on pages 10 to 18 were approved by the Board on 27/10/2023 and signed on its behalf by:

Christophe Narten

C. Narten
Director

Federal-Mogul UK Powertrain Limited

Statement of Changes in Equity for the year ended 31 December 2022

	Called up share capital \$	Profit and loss account \$	Total \$
At 1 January 2021	3,050,755	1,926,145	4,976,900
Comprehensive income for the year			
Profit for the year	-	2,073,652	2,073,652
Total comprehensive income for the year	-	2,073,652	2,073,652
At 31 December 2021	3,050,755	3,999,797	7,050,552
Comprehensive income for the year			
Profit for the year	-	217,050	217,050
Total comprehensive income for the year	-	217,050	217,050
At 31 December 2022	3,050,755	4,216,847	7,267,602

Federal-Mogul UK Powertrain Limited

Notes to the financial statements for the year ended 31 December 2022

1. Company Information

Federal-Mogul UK Powertrain Limited is a limited liability company incorporated in England and Wales. Its registered office and principal place of business is at Suite 11A, Manchester International Office Centre, Styal Road, Manchester M22 5TN.

2. Basis of Preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102") and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in US dollars (\$) (the Company's functional currency).

The Company's ultimate parent undertaking since 18 November 2022 is Apollo Global Management Inc., a company incorporated in the USA and listed on the New York Stock Exchange. For the whole of 2021 and until 17 November 2022 the Company's ultimate parent undertaking was Tenneco Inc. which is incorporated in the USA and until 17 November 2022 was listed on the New York Stock Exchange. For the year 2022, the Company is included in the consolidated financial statements of Tenneco Inc. which are available from its website www.tenneco.com and then in the consolidated financial statements of Apollo Global Management Inc. which are available from its website www.apollo.com. Consequently, the Company has taken advantage of the exemptions available, under the terms of FRS102, from preparing a cash flow statement and from disclosures in relation to financial instruments.

As stated above, the Company and all of its subsidiary undertakings are included either in the consolidated financial statements of Tenneco Inc. or Apollo Global Management Inc. The ultimate parent company accounts are drawn up to the same date in the same financial year and in accordance with the provisions of the Seventh Directive (83/349/EEC) or in a manner equivalent to consolidated accounts and consolidated annual reports so drawn up. Accordingly, the Company, in accordance with the exemption in s.401 of the Companies Act, has not prepared consolidated financial statements. The financial statements therefore contain information about Federal-Mogul UK Powertrain Limited as an individual company and not as a group.

Following the sale, on 30 September 2021, of the Company's tangible fixed assets, investments in subsidiaries, stocks, payables and receivables of its Mexican Branch to a fellow group company and also the fact that following this sale it is intended that the Company in the long term will be either liquidated or struck-off, the directors have decided that the financial statements should not be prepared on a going concern basis but on a non-going concern basis. There are no adjustments to any book values as a result of the change from a going concern to a non-going concern basis.

3. Significant judgements and estimates

Preparation of the financial statements requires management to disclose significant judgements and estimates. The directors have reviewed the financial statements and do not believe there to be any significant judgements and estimates that require disclosure.

Federal-Mogul UK Powertrain Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

4. Principal accounting policies

The principal accounting policies of the Company have remained unchanged from the prior year end and are set out below.

Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives using the straight line method. The rates applicable are:

- Plant and machinery, at 8.3% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Impairment of assets

At each subsequent reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Federal-Mogul UK Powertrain Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

4. Principal accounting policies (continued)

Taxation (continued)

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense/(income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense/(income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:

- the group has a legally enforceable right to set off current tax assets against current tax liabilities, and,
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Revenue recognition

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance.

Revenue is measured at the fair value of the consideration received or receivable excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Foreign currency translation

Transactions and balances

In preparing the financial statements, transactions other than the functional currency are recorded at the rate ruling at the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Federal-Mogul UK Powertrain Limited**Notes to the financial statements for the year ended 31 December 2022 (continued)****5. Analysis of results****(a) Turnover**

All turnover arose from the sale of goods and was to a single market, the USA

(b) Profit on disposal of assets

In the previous year, the Company made a profit of \$1,781,511 on the disposal of its investments in subsidiaries and the assets of its Mexican branch to a fellow group company on 30 September 2021

(c) Profit before taxation is stated after charging:

	2022	2021
	\$	\$
Depreciation	-	435,450

The audit fees of \$24,166 (2021: \$20,292) were borne by a fellow group company during the year.

6. Interest receivable

	2022	2021
	\$	\$
Interest receivable on bank accounts	268,681	26,563
	<u>268,681</u>	<u>26,563</u>

7. Tax on profit on ordinary activities**(a) Analysis of charge for the period**

	2022	2021
	\$	\$
Current tax	50,913	427,164
Total current tax (note 7(b))	<u>50,913</u>	<u>427,164</u>

(b) Factors affecting current tax charge for period

The tax assessed on the profit on ordinary activities for the period is the same as (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021
	\$	\$
Profit on ordinary activities before taxation	267,963	2,500,816
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	50,913	475,155
Effect of:		
Foreign branch exemption	-	(475,155)
Tax on disposal of investment in subsidiaries	-	427,164
Tax on profit on ordinary activities	<u>50,913</u>	<u>427,164</u>

(c) Factors that may affect future tax charges

Finance Act 2021, which received Royal Assent on 10 June 2021, increased the Corporation Tax rate from the current 19% rate to 25% from 1 April 2023.

The Company has made an election to treat the profits and losses of all its non-UK branches as exempt from the charge to UK corporation tax.

Federal-Mogul UK Powertrain Limited**Notes to the financial statements for the year ended 31 December 2022 (continued)****8. Employees**

The Company has no employees (2021: nil).

9. Directors' emoluments

The directors of the Company have not received any emoluments in respect of their services as a director of the Company (2021: \$nil).

10. Debtors – Amounts falling due within one year	2022	2021
	\$	\$
Amounts owed by fellow subsidiaries	742,545	731,419
Bank interest receivable	40,875	1,768
	783,420	733,187

The amounts owed by fellow subsidiaries in both years represent an additional amount due on the sale of the assets of the Company's Mexican branch which has no fixed repayment date and also a balance arising in the normal course of business which is receivable in the month following invoice date. Neither balance bears any interest.

11. Creditors – Amounts falling due within one year	2022	2021
	\$	\$
Amount owed to a fellow subsidiary	50,913	-
	50,913	-

The amount owed to a fellow subsidiary has no repayment date and does not bear any interest.

12. Called up share capital

	Issued and fully paid No. of shares	Issued and fully paid \$
Ordinary shares of £1 each	1	2
Ordinary shares of \$1 each	3,050,753	3,050,753
	3,050,754	3,050,755

	Number	\$
At 1 January 2022	3,050,754	3,050,755
At 31 December 2022	3,050,754	3,050,755

There is a single class of ordinary shares. There are no restrictions on dividends nor on the repayment of capital.

13. Reserves**Called up share capital**

This represents the nominal value of shares that have been issued.

Profit and loss account

This includes all current and prior period retained profits and losses.

Federal-Mogul UK Powertrain Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

14. Related Party Transactions

The Company has taken advantage of the exemption in FRS102, para 33.1A, not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned.

There are no other material related party transactions.

15. Corporate information

Head Office and Registered Office

Manchester International Office Centre
Styal Road
Manchester
M22 5TN

Company registration number: 9705342

Parent and Ultimate parent company

The Company's immediate parent company is Tenneco Inc, a company incorporated in the United States of America. Since 18 November 2022, the ultimate parent company and controlling party is Apollo Global Management Inc., a company registered in the USA. For the whole of 2021 and until 17 November 2022, the ultimate parent company and controlling party was Tenneco Inc. The 2021 group accounts of Tenneco Inc are the smallest and largest group accounts in which the Company is included. Accounts of this company may be obtained from www.tenneco.com.