

Piston Rings (UK) Limited

Company Number 38895

Director's Report for the Year Ended 31 December 2019

The director presents his report and financial statements for the year ended 31 December 2019.

Activities

The principal activity of the Company is the distribution of piston rings as agent for Federal-Mogul Limited and will continue to be so for the foreseeable future. The result for the year was £nil (2018: £nil). The directors do not recommend a dividend (2018: £nil).

In preparing this report, the director has taken advantage of the small companies exemption provided by s.415A of the Companies Act 2006.

Acquisition by Tenneco

On 1 October 2018, Tenneco Inc. acquired Federal-Mogul LLC, the lead company of the Federal-Mogul Group and became the Company's ultimate holding company. The change in ownership has had no impact on the Company.

Directors

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

S. P. Firth

On behalf of the Board



S. P. Firth

Director

Date: 22 July 2020



PISTON RINGS (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- 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.

PISTON RINGS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £'000	2018 £'000
<u>Current Assets</u>			
Debtors: amounts due after more than one year	5	<u>2,088</u>	<u>2,088</u>
Net current assets		<u>2,088</u>	<u>2,088</u>
Net assets		<u>2,088</u>	<u>2,088</u>
<u>Capital and Reserves</u>			
Called up Share Capital	6	2,128	2,128
Profit and loss account	7	(40)	(40)
Shareholders' funds – equity		<u>2,088</u>	<u>2,088</u>

For the year ending 31 December 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors of the Company have elected not to include a copy of the income statement within the financial statements.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 5 were approved by the Board on **22** July 2020 and were signed on its behalf by:-



S. P. Firth
Director

PISTON RINGS (UK) LIMITED

NOTES FORMING PART OF THE ACCOUNTS

1. COMPANY INFORMATION

Piston Rings (UK) Limited is a limited liability company incorporated in England and Wales. Its registered office is at 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. As the Company meets the Companies Act definition of a dormant company it has taken transitional relief under FRS102 Para 35.10(m) and chosen to retain its accounting policies for reported assets, liabilities and equity at the date of transition to this FRS until there is any change to those balances or the Company undertakes any new transactions. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£) (the Company's functional currency).

Until 30 September 2018, the Company's ultimate parent undertaking was Icahn Enterprises L.P., and from 1 October 2018 its ultimate parent has been Tenneco Inc. Both Icahn Enterprises L.P. and Tenneco Inc are incorporated in the USA and listed on the New York Stock Exchange. The Company was included in the consolidated financial statements of Icahn Enterprises L.P. until 30 September 2018 and in the consolidated financial statements of Tenneco Inc since 1 October 2018. Consolidated financial statements of the ultimate parent entities are available from their websites www.ielp.com and www.tenneco.com respectively. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS102.

3. PRINCIPAL ACCOUNTING POLICIES

Debtors

Debtors are stated at the lower of cost and net realisable value.

4. DIRECTORS AND EMPLOYEES

The directors have not received any remuneration for services to the Company during the year (2018:£nil).

The average number of persons employed by the Company during the year was 5 (2018: 5). All costs relating to these employees are paid directly by Federal-Mogul Limited, on whose behalf they are employed.

5. DEBTORS

	2019 £'000	2018 £'000
Amounts owed by parent undertaking	2,088	2,088

PISTON RINGS (UK) LIMITED

NOTES FORMING PART OF THE ACCOUNTS

6.	<u>SHARE CAPITAL</u>	2019 £'000	2018 £'000
	Authorised 2,200,000 Ordinary shares of £1 each	<u>2,200</u>	<u>2,200</u>
	Allotted, called up and fully paid 2,127,850 Ordinary shares of £1 each	<u>2,128</u>	<u>2,128</u>

7. 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.

8. 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.

9. PARENT AND ULTIMATE PARENT COMPANY

The Company's immediate parent company is FDML Holdings Ltd, a company registered in England and Wales. The ultimate parent company and controlling party is Tenneco Inc registered in the USA. The 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.

10. COMPOSITE CROSS-GUARANTEE

Contingent liabilities exist in respect of cross-guarantees given by the Company and certain of its fellow UK subsidiaries to support some of the UK banking facilities. At the year-end these facilities amounted to £nil (2018: £nil).