

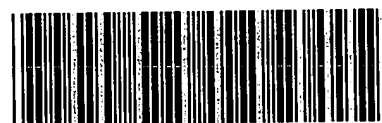
Registration number: 00542021

Vinters International Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

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Vinters International Limited

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Vinters International Limited

Company Information

Directors W S Mansfield
Rolls-Royce Industries Limited

Company secretary A Harvey-Wrate

Registered office Moor Lane
Derby
DE24 8BJ

Auditors KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

Vinters International Limited

Strategic Report for the Year Ended 31 December 2015

BUSINESS REVIEW

The company holds investments in subsidiaries within the marine and power systems sectors of the Rolls-Royce group.

The profit for the year, after taxation, amounted to £35,089 thousand (2014 - loss £874,914 thousand).
An impairment of £80,606 thousand was recognised against Rolls-Royce Marine AS.

It received dividends of £106,067 thousand from its investments in the year (2014 - £158,311 thousand).

OUR STRATEGY

We are a power systems company competing globally. We win in our chosen markets by focusing on, and connecting, three powerful themes: customer, innovation and profitable growth.

Customer: placing the customer at the heart of our organisation is key. We need to listen to our customers, share ideas, really understand their needs and then relentlessly focus on delivering our promises.

Innovation: is our lifeblood. We must continually innovate to remain competitive. To drive innovation, we create the right environment - curious, challenging, unafraid of failure, disciplined, open-minded and able to change with pace. But most importantly, we ensure our innovation is relevant to our customers' needs.

Profitable growth: by focusing on our customers, and offering them a competitive portfolio of products and services, we will create the opportunity to grow our market share. Of course we have got to make sure that we are not just growing, but growing profitably. That means ensuring our costs are competitive. We look after our cash and we win right.

Vinters International Limited

Strategic Report for the Year Ended 31 December 2015 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The following risks have the most material potential impact on the company. Mitigating activities are described for each risk. These risks are specific to the nature of our business notwithstanding that there are other risks that may occur and may impact the achievement of the company's objectives. Where relevant these are managed within the Rolls-Royce group's (Group) risk management procedures.

Compliance - Non-compliance by the company with legislation or other regulatory requirements in the regulated environment in which it operates (for example: export controls; offset; use of controlled chemicals and substances; and anti-bribery and corruption legislation) compromising our ability to conduct business in certain jurisdictions and exposing the company to potential: reputational damage; financial penalties; debarment from government contracts for a period of time; and/or suspension of export privileges or export credit financing, any of which could have a material adverse effect.

- An uncompromising approach to compliance is now, and should always be, the only way to do business.
- The Group has an extensive compliance programme. This programme and the Global Code of Conduct are promulgated throughout the Group and are updated and reinforced from time to time, to ensure their continued relevance, and to ensure that they are complied with both in spirit and to the letter. The Global Code of Conduct and the Company's compliance programme are supported by appropriate training.
- A legal and compliance team has been put in place to manage the current specific issue through to conclusion and beyond.
- Lord Gold has reviewed the Group's current compliance procedures and an improvement plan is being implemented.

Market shock - The company is exposed to a number of market risks, some of which are of a macro-economic nature, for example, foreign currency exchange rates, and some that are more specific to the company, for example liquidity and credit risks, or disruption to other customer operations. Significant extraneous market events could also materially damage the Group's competitiveness and/or credit worthiness. This would affect operational results or the outcomes of financial transactions.

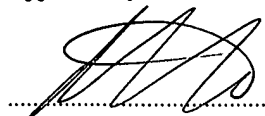
- Maintaining a strong Group balance sheet, through healthy cash balances and a continuing low level of debt.
- Providing financial flexibility by the Group maintaining high levels of liquidity and an investment grade 'A' credit rating.
- The portfolio effect from our business interests, both in terms of original equipment to aftermarket split and our different segments provide a natural shock absorber since the portfolios are not correlated.
- Deciding where and what currencies to source in, where and how much credit risk is extended or taken and hedging residual risk through the financial derivatives markets (foreign exchange, interest rates and commodity price risk).

FUTURE PROSPECTS

Each of our investments offers significant opportunities for organic growth.

The supply of integrated power and propulsion systems and the provision of associated aftermarket services remains the key focus of our marine and power systems investments. The forward visibility of the order book together with the actions we are taking to improve productivity and grow aftermarket services have given us a strong platform for future growth.

Approved by the Board on ^{21 September 2016} and signed on its behalf by:



Rolls-Royce Industries Limited
Director

Vinters International Limited
Directors' Report for the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Results and Dividends

The profit for the year, after taxation, amounted to £35,089 thousand (2014 - loss £874,914 thousand).

The directors do not recommend the payment of a dividend (2014 - £NIL).

Directors of the company

The directors who held office during the year were as follows:

D J Goma (resigned 31 August 2015)

Rolls-Royce Directorate Limited (resigned 31 August 2015)

W S Mansfield (appointed 31 August 2015)

Rolls-Royce Industries Limited (appointed 31 August 2015)

Principal activity

The principal activity of the company is that of a holding company.

Qualifying Third Party Indemnity Provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

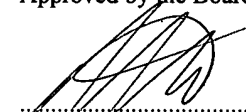
Disclosure of information to the auditors

Each director has taken 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 21 September 2016 and signed on its behalf by:



Rolls-Royce Industries Limited
Director

Vinters International Limited

Statement of Directors' Responsibilities

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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law, including FRS 101 'Reduced Disclosure Framework' (FRS 101). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of Vinters International Limited

We have audited the financial statements of Vinters International Limited for the year ended 31 December 2015, set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

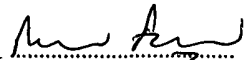
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



Richard Ackland (Senior Statutory Auditor)
For and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

Date: 21 SEPTEMBER 2016

Vinters International Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Administrative expenses		<u>(1,779)</u>	<u>(3,510)</u>
Operating loss		(1,779)	(3,510)
Exceptional Items			
Amounts written off investments		<u>(80,606)</u>	<u>(1,029,505)</u>
Loss on Ordinary Activities Before Interest		(82,385)	(1,033,015)
Income from fixed asset investments		106,067	158,311
Interest receivable and similar income		<u>14,303</u>	<u>99</u>
Profit/(Loss) on Ordinary Activities Before Taxation		37,985	(874,605)
Tax on profit/(loss) on ordinary activities	4	<u>(2,896)</u>	<u>(309)</u>
Profit/(loss) for the year		<u><u>35,089</u></u>	<u><u>(874,914)</u></u>

All amounts relate to continuing operations.

Vinters International Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Profit/(loss) for the year		<u>35,089</u>	<u>(874,914)</u>
Total comprehensive income for the year		<u><u>35,089</u></u>	<u><u>(874,914)</u></u>

The notes on pages 11 to 19 form an integral part of these financial statements.

Vinters International Limited
(Registration number: 00542021)
Balance Sheet as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
Fixed assets			
Investments	5	2,569,155	2,649,873
Current assets			
Cash at bank and in hand		1,714	1,679
Creditors: Amounts falling due within one year			
Trade and other creditors	6	<u>(2,738,372)</u>	<u>(2,854,144)</u>
Net current liabilities		<u>(2,736,658)</u>	<u>(2,852,465)</u>
Net liabilities		<u>(167,503)</u>	<u>(202,592)</u>
Capital and reserves			
Called up share capital	7	230,125	230,125
Share premium reserve		42,862	42,862
Revaluation reserve		34,738	34,738
Profit and loss account		<u>(475,228)</u>	<u>(510,317)</u>
Shareholders' deficit		<u>(167,503)</u>	<u>(202,592)</u>

Approved by the Board on 21 September 2016 and signed on its behalf by:



.....
Rolls-Royce Industries Limited
Director

Vinters International Limited
Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £ 000	Share premium £ 000	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	230,125	42,862	34,738	(510,317)	(202,592)
Profit for the year	-	-	-	35,089	35,089
Total comprehensive income	-	-	-	35,089	35,089
At 31 December 2015	230,125	42,862	34,738	(475,228)	(167,503)

	Share capital £ 000	Share premium £ 000	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	230,125	42,862	34,738	364,597	672,322
Loss for the year	-	-	-	(874,914)	(874,914)
Total comprehensive income	-	-	-	(874,914)	(874,914)
At 31 December 2014	230,125	42,862	34,738	(510,317)	(202,592)

The notes on pages 11 to 19 form an integral part of these financial statements.
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Vinters International Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These are the company's first financial statements prepared in accordance with FRS 101.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006.

In the transition to FRS 101, the company has applied IFRS1, whilst ensuring that its assets and liabilities are measured in compliance with FRS 101.

In these financial statements the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes
- IFRS 2 Share Based Payments in respect of group settled share based payments
- The requirements of IAS 24 Related Party Transactions and has, therefore, not disclosed transactions between the Company and its wholly owned subsidiaries.
- Disclosures in respect of the compensation of key management personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

FRS 101 has had no impact on the figures presented in these financial statements.

Investments

Investments held as fixed assets are shown at cost or at revaluation less provision for impairment.

Going concern

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by a revaluation reserve of £34,738 thousand (2014 - £34,738 thousand). This relates to revaluation of investments in prior years and in accordance with applicable accounting standards in the United Kingdom.

The company has net current liabilities of £2,736,658 thousand (2014: £2,852,465 thousand) and so is dependent for its working capital on funds provided to it by Rolls-Royce plc, a parent undertaking of the company. Rolls-Royce plc has stated that its current policy is to ensure that the company is managed so that it maintains adequate financial resources and is in a position to meet its financial obligations arising from its normal trading activities. Rolls-Royce plc however has stated that its policy may change in the future. Based on the directors' assessment of the company's future financial retirements, the ability of Rolls-Royce plc to support the company if necessary and the statement referred to above, the directors consider that the company will have sufficient financial resources to meet its obligations for the foreseeable future, that is for at least 12 months from the date of approval of these financial statements.

Exemption from preparing group accounts

The financial statements contain information about Vinters International Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of a group parent, Rolls-Royce plc, a company incorporated in United Kingdom.

Vinters International Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Taxation

Provision for taxation is made at the current rate and for deferred taxation at the substantively enacted rate on all timing differences, which have originated, but not reversed at the balance sheet date.

2 Auditors' remuneration

The fees for the audit of the company financial statements were £5,000 (2014 - 5,000) and were paid by Rolls-Royce plc.

3 Staff costs

The company has no employees. The directors did not receive any remuneration (2014 - £Nil) for qualifying services to the company.

4 Income tax

Tax charged/(credited) in the income statement

	2015 £ 000	2014 £ 000
Current taxation		
UK corporation tax	<u>2,896</u>	<u>309</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2014 - higher than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit/(loss) before tax	<u>37,985</u>	<u>(874,605)</u>
Corporation tax at standard rate	7,692	(188,040)
Expenses not deductible / (income not taxable)	<u>(4,796)</u>	<u>188,349</u>
Total tax charge	<u>2,896</u>	<u>309</u>

Factors that may affect future tax charges

The Summer Budget 2015 and the 2016 Budget announced that the UK corporation tax rate will reduce to 19 per cent from 1 April 2017 and to 17 per cent from 1 April 2020. These reductions will reduce future corporation tax liabilities accordingly.

Vinters International Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

5 Fixed asset investments

An impairment of £80,606 thousand was recognised against Rolls-Royce Marine AS. This is as a result of weak market conditions and a less favourable market outlook. There is weakness in offshore and merchant, as ship owners defer overhaul and maintenance on the back of reduced utilisation of their vessels.

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2015	3,691,705
Disposals	<u>(112)</u>
At 31 December 2015	<u>3,691,593</u>
Impairment	
At 1 January 2015	1,041,832
Provision	<u>80,606</u>
At 31 December 2015	<u>1,122,438</u>
Net book value	
At 31 December 2015	<u>2,569,155</u>
At 31 December 2014	<u>2,649,873</u>

Vinters International Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

The following were subsidiary undertakings / participating interest of the company as at 31 December 2015:

Company name	Address	% Holding	
		2015	2014
Bergen Engines AS	125 Hordvikneset, 5108 Hordvik, Bergen, 1201, Norway	100%	100%
Bergen Engines Bangladesh Private Limited	Plot n.58E, Kemal Ataturk Avenue, Dhaka, 1213, Bangladesh	100%	100%
Bergen Engines BV	Werfdijk 2, 3195HV Pernis, Rotterdam, Netherlands	100%	100%
Bergen Engines Denmark A/S	23 Værftsvej, 9000 Aalborg, Denmark	100%	100%
Bergen Engines India Private Limited	52-b Okhla Industrial Estate, Phase 3, New Delhi 110-020, India	100%	100%
Bergen Engines Limited	Moor Lane, Derby, Derbyshire, England, DE24 8BJ	100%	100%
Bergen Engines Property Co AS	125 Hordvikneset, 5108 Hordvik, Bergen, 1201, Norway	100%	100%
Bergen Engines SL	Calle Dinamarca, 43120 Constanti, Tarragona, Spain	100%	100%
Bergen Engines SRL	13 Via Castel Morrone, 16161, Genoa, Italy	100%	100%
Fluid Mechanics LLC	39525 MacKenzie Drive, Novi, MI 48377, USA	100%	100%
Kamewa AB	Box 1010, S-68129, Kristinehamn, Sweden	100%	100%
Kamewa Do Brazil Equipmentos Maritmos Limitada	401 Rua Visconde de Piraja 433, Rio de Janeiro, Brazil	100%	100%
Kamewa Holding AB	Box 1010, S-68129, Kristinehamn, Sweden	100%	100%
Karl Maybach-Hilfe GmbH	Maybachplatz 1 , 88045, Friedrichshafen, Germany	100%	100%

Vinters International Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

L'Orange Fuel Injection (Ningbo) Co. Ltd	#3 South Qihang Rd 55, Yinzhou Economic Development Zone Ningbo City, 315145, China	100%	100%
L'Orange Fuel Injection Trading (Suzhou) Co. Ltd	#399 Suhong Middle Rd, Suzhou Industrial Park, Suzhou 215000, China	100%	100%
L'Orange Gmbh	30 Porschestrabe, 70435 Stuttgart, Germany	100%	100%
L'Orange Unterstutzungskasse GmbH	Harteckweg 9, 72293 Glatten, Germany	100%	100%
MTU America Inc.	39625 Mc Kenzie Drive, Novi, MI 48377, USA	100%	100%
MTU Anlagenvermietung GmbH	1 Maybachplatz, 88045 Friedrichshafen, Germany	100%	100%
MTU Asia Pte Ltd	#05-01, Robinson Rd 112, 068902, Singapore	100%	100%
MTU Benelux BV	Merwedestraat 86, 3313 CS, Dordrecht, Netherlands	100%	100%
MTU Do Brasil Limitada	Via Anhanguera, KM 29203, 05276-000 Sao Paulo SP Brazil	100%	100%
MTU China Company Limited	1801-1803, 18/F Ascendas Plaza, No.333 Tian Yao Qiao Road Xuhai District, Shanghai, 200030, China	100%	100%
MTU Engineering (Suzhou) Co Limited	9 Long Yun Rd, Suzhou Industrial Park, Suzhou 215024 Jiang Su, China	100%	100%
MTU France SAS	281 Chaussée Jules César, 95250 Beauchamp, France	100%	100%
MTU Friedrichshafen GmbH	1 Maybachplatz, 88045 Friedrichshafen, Germany	100%	100%
MTU Hong Kong Ltd	1-3 Wing Yip St, Kwai Chung, New Territories, Hong Kong	100%	100%
MTU Iberica Propulsion Y Energia SL	26-28 Calle Copernico, 28823 Coslada, Madrid, Spain	100%	100%
MTU India Pvt Limited	159/1 Tathawade, Pune Mumbai Highway, Pune 411033, India	100%	100%
MTU Israel Limited	4 Ha"Alon Str, Kfar Neter, 4059300, Israel	100%	100%

Vinters International Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

MTU Italia SRL	Via Aurelia Nord, 328, 19021 Arcola (SP), Italy	100%	100%
MTU Japan Co Limited	2-15-19 Takanawa-Meiko, Minato-ku, Tokyo, 108-0074, Japan	100%	100%
MTU Korea Limited	20F Kores First Bank Building, 100 Gongpyung-dong, Jongno-gu Seoul, 100-702, Republic of Korea	100%	100%
MTU Middle East FZE	Showroom No. S3B5SR06 , Jebel Ali Free Zone, P.O. Box 61141 Dubai, United Arab Emirates	100%	100%
MTU Motor Turbin Sanayi Ve Tic. A.S.	113. Ada 3.Parsel No.11, Çorlu, Tekirdag, 34555,Turkey	100%	100%
MTU Onsite Energy Corp	100 Power Drive, Mankato, MIN 56001, USA	100%	100%
MTU Onsite Energy GmbH	8 Rotthofer Straße, 94099 Ruhstorf a.d. Rott, Germany	100%	100%
MTU Onsite Energy Systems GmbH	8 Rotthofer Straße, 94099 Ruhstorf a.d. Rott, Germany	100%	100%
MTU Polska Sp. Zoo	Ul. Slaska, Nr 9. Raum, Stargard Szczecinski, 73-110, Potsdam Stargard Szczecinski, Poland	100%	100%
MTU Reman Technologies GmbH	8 Friedrich-List-Strabe, 39122 Magdeburg, Germany	100%	100%
MTU RUS LLC	2 Shabolovka Street 2, 119049, Moscow, Russian Federation	100%	100%
MTU South Africa (Pty) Ltd	Corner Marcony Rd and 3rd St, Western Cape, 7441 South Africa	100%	100%
MTU UK Limited	Moor Lane, Derby, Derbyshire, England, DE24 8BJ	100%	100%
Navis Consult d.o.o	Ul. Bartola Kasica 5/4, HR-51000, Rijeka, Croatia	75%	75%
Offshore Simulator Centre AS	4 Larsgardsvegen, 6009, Alesund, Norway	25%	25%
Prokura Diesel Services Ltd	Corner Marcony Rd and 3rd St, Western Cape, 7441 South Africa	100%	100%
PT MTU Indonesia	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma Jakarta, 13610, Indonesia	100%	100%
Rolls-Royce AB	Box 1010, S-68129, Kristinehamn, Sweden	100%	100%
Rolls-Royce Commercial (Beijing) Co Limited	2109 China Life Building, 16 Chao Yang Men Wai Street, Beijing 100020, China	100%	100%
Rolls-Royce Italia SRL	Via Castel Morrone 13,16161, Genova, Italy	100%	100%

Vinters International Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

Rolls-Royce Japan Co, Ltd	31 fr, Kasumigaseki bldg, Chiyoda-Ku, Tokyo 100-6031, Japan	100%	100%
Rolls-Royce Marine A/S (Denmark)	Vaerftsvej 23 , 2300, Aalborg, Denmark	100%	100%
Rolls-Royce Marine AS	Sjogata 80, 6065 Ulsteinvik, Norway	100%	100%
Rolls-Royce Marine Asia Ltd	1-3 Wing Yip St, Kwai Chung, New Territories, Hong Kong	99.9%	99.9%
Rolls-Royce Marine Australia Pty Ltd	Unit 2/8 Wallace Way, Fremantle WA 6160, Australia	100%	100%
Rolls-Royce Marine Benelux BV	Merwedestraat 86, 3313 CS, Dordrecht, Netherlands	100%	100%
Rolls-Royce Marine Deutschland GmbH	Fahrstieg 9, 21107, Hamburg, Germany	100%	100%
Rolls-Royce Marine Espana SA	Poligono Industrial de Constanti, 43120 Constanti, Tarragona, Spain	100%	100%
Rolls-Royce Marine France SARL	4 Place Des Etats Unis, Imm Monaco Silic 261, Rungis France	100%	100%
Rolls-Royce Marine Hellas SA	25 Atki Poseidonos & Makrigianni corner, Athens 18344, Greece	100%	100%
Rolls-Royce Marine Hong Kong Ltd	1-3 Wing Yip St, Kwai Chung, New Territories, Hong Kong	100%	100%
Rolls-Royce Marine India Pvt Ltd	PLOT D-505, TTC Industrial Area, MIDC, Sharaya Hyundai Lane Turbhe, Navi Mumbai, Maharashtra, 400710, India	100%	100%
Rolls-Royce Marine Korea Ltd	197 Noksansaneopbung-ro , Gangseogu, Busan, Republic of Korea	100%	100%
Rolls-Royce Marine Manufacturing (Shanghai) Ltd	1 Xuanzhong Rd, Xuanqiao Town, Pudong New Area, Shanghai 201399, China	100%	100%
Rolls-Royce Oy AB	PO Box 220, Suojantie 5, 26101, Rauma, Finland	100%	100%
Rolls-Royce Poland Sp z o.o	GNIEW 83-140, ul. Kopernika 1, Poland	99.95%	99.95%
Rolls-Royce Power Systems AG	1 Maybachplatz, 88045, Friedrichshafen, Germany	100%	100%
Rolls-Royce Vietnam Ltd	Dong Xuyen Industrial Zone, Rach Dua Ward, Vung Tau City Ba Ria - Vung Tau Province, Vietnam	100%	100%
Scandinavian Electric Gdansk Sp z o.o	M. Reja 3, Gdansk, 80-404, Poland	67%	67%
Scandinavian Electric Systems Do Brazil Ltda	Rua Sao Jose 90, salas 1406-07, Rio de Janeiro, RJ, Brazil	66%	66%
Trigno Energy SRL	Zona Industrial, San Salvo, 66050, Italy	100%	100%
Ulstein Holding AS	Sjogata 80, 6065 Ulsteinvik, Norway	100%	100%

Vinters International Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

Ulstein Maritime Ltd	96 North Bend St, Coquitlam, BC V3K 6H1, Canada	100%	100%
Ulstein Trading Ltd AS	Sjøgata 80, 6065, Ulsteinvik, Norway	100%	100%

Joint ventures

Details as at 31 December 2015 are as follows:

Company name	Class of shares	Address	Proportion of ownership interest and voting rights held	
			2015	2014
Hovden Klubbhus	Ordinary	Stalhaugen 5, Ulsteinvik, 6065 Norway	69%	69%
Shanxi North MTU Diesel Co Ltd	Ordinary	97 Daqing West Rd, Datong, Shanxi Province, China	49%	49%
Viking Reisebyra AS	Ordinary	Saunesvn. 10, Ulsteinvik, NO-6067, Norway	50%	50%

Vinters International Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

6 Trade and other creditors

	2015 £ 000	2014 £ 000
Amounts due to group undertakings	2,737,480	2,850,395
Other creditors	892	3,749
	<u>2,738,372</u>	<u>2,854,144</u>

7 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>230,125</u>	<u>230,125</u>	<u>230,125</u>	<u>230,125</u>

8 Contingent liabilities

On 6 December 2012, Rolls-Royce Holdings plc (the ultimate parent company of the company) announced that it had passed information to the Serious Fraud Office (SFO), an independent United Kingdom government department, following a request from the SFO for information about allegations of malpractice in overseas markets.

On 23 December 2013, Rolls-Royce Holdings plc (RRHPLC) announced that it had been informed by the SFO that it had commenced a formal investigation. Since the initial announcement, RRHPLC has continued its investigations and is engaging with the SFO and other authorities in the UK, the USA and elsewhere in relation to the matters of concern.

The consequence of these disclosures will be decided by the regulatory authorities. It is too early to predict the outcomes, but these could include the prosecution of individuals and of the RRHPLC Group, the potential for fines, penalties or other consequences cannot currently be assessed. As the investigation is ongoing, it is not yet possible to identify the timescale in which these issues might be resolved.

9 Parent and ultimate parent undertaking

The company's immediate parent is Rolls-Royce plc.

The ultimate parent is Rolls-Royce Holdings plc. These financial statements are available upon request from 62 Buckingham Gate, London, SW1E 6AT.

The ultimate parent undertaking and controlling party is Rolls-Royce Holdings plc, which is the parent undertaking of the largest group to consolidate these financial statements. Rolls-Royce plc is the parent undertaking of the smallest group to consolidate these financial statements.