

Goodyear Industrial Rubber Products Limited

Annual report and financial statements

for the year ended 31 December 2019

Registered number: 01744764



# **Goodyear Industrial Rubber Products Limited**

## **Annual report and financial statements for the year ended 31 December 2019**

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# **Goodyear Industrial Rubber Products Limited**

## **Directors and Advisors for the year ended 31 December 2019**

### **Directors**

Pravesh Amtha  
Paula Holmes

### **Company Secretary**

Dale Mochan

### **Bankers**

Barclays Bank Plc  
PO Box 3333  
1 Snowhill  
Snow Hill Queensway  
Birmingham  
B3 2WN

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Chamberlain Square  
Birmingham  
B3 3AX

### **Registered Office**

2920 Trident Court  
Solihull Parkway  
Birmingham Business Park  
Birmingham  
England  
United Kingdom  
B37 7YN

# **Goodyear Industrial Rubber Products Limited**

## **Directors' Report for the year ended 31 December 2019**

The directors submit their annual report together with the audited financial statements of the company for the year ended 31 December 2019. The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom.

### **Business review and future developments**

The operations during the year resulted in a profit for the financial year of £67,000 (2018: £40,000). The directors do not propose to make any dividend payment on the ordinary shares in respect of 2019 (2018: £nil).

The results of the company and the financial position at the end of the year are considered to be satisfactory.

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 company did not trade in 2019 or 2018. The company has a single income stream being the interest received on group deposits.

### **Directors**

The directors who were in office during the year and up to the date of signing the financial statements were:

Pravesh Amtha (appointed on 1 September 2019)  
Johannes Vrijzen (resigned on 28 November 2019)  
Paula Holmes (appointed on 10 February 2020)  
Mark Lüdemann (resigned on 11 February 2020)

### **Registered number**

The company's registered number is 01744764.

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The directors actively manage these risks by monitoring levels of risk and the related costs. No derivatives are used in the business.

### **Qualifying third party indemnity provisions**

A qualifying third party indemnity provision is in place for the directors of the company. This indemnity is managed by the ultimate parent company and was in force for the full financial year and till the date of approval of these financial statements.

### **Principal risks and uncertainties**

The Company acknowledges the EU referendum result however does not deem the change in EU membership as a major issue. No concrete conclusion can be made about the result and the Company does not believe it will be a major issue in the short to medium term.

The Company does not expect the Covid 19 virus outbreak to negatively impact the results of the Company for 2020.

# Goodyear Industrial Rubber Products Limited

## Directors' Report for the year ended 31 December 2019 (continued)

### 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 regulation.

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;
- 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;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

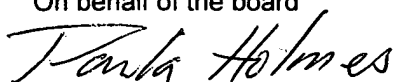
The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of disclosure of information to auditors

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.

On behalf of the board



Paula Holmes

Director

5th June 2020

# Goodyear Industrial Rubber Products Limited

## Independent auditors' report to the members of Goodyear Industrial Rubber Products Limited

### Report on the audit of the financial statements

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#### Opinion

In our opinion, Goodyear Industrial Rubber Products Limited's financial statements:

give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit 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 2019; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year ended 31 December 2019; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### 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.

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#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

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.

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.

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#### Reporting on other information

The other information comprises all of the information 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.

# Goodyear Industrial Rubber Products Limited

## Independent Auditors' Report to the Members of Goodyear Industrial Rubber Products Limited (continued)

With respect to the Strategic Report and 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.

### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 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 Strategic Report and Directors' Report.

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### **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, 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.

#### *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.

# Goodyear Industrial Rubber Products Limited

## Independent Auditors' Report to the Members of Goodyear Industrial Rubber Products Limited (continued)

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### Other required reporting

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#### 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.



Richard Kay (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham

6 June 2020



# Goodyear Industrial Rubber Products Limited

## Statement of Comprehensive Income for the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Administrative expenses		(8)	(8)
<b>Operating loss</b>	3	(8)	(8)
Interest receivable and similar income	5	68	57
<b>Profit before taxation</b>		60	49
Tax on profit	6	7	(9)
<b>Profit for the financial year</b>		67	40

All activities relate to continuing operations.

# Goodyear Industrial Rubber Products Limited

## Statement of Financial Position as at 31 December 2019

	Note	2019 £'000	2018 £'000
<b>Current assets</b>			
Debtors	7	7,616	7,540
Cash at bank and in hand		173	172
		7,789	7,712
Creditors: amounts falling due within one year	8	(2,527)	(2,517)
<b>Net current assets</b>		5,262	5,195
<b>Net assets</b>		5,262	5,195
<b>Capital and reserves</b>			
Called up share capital	9	10,226	10,226
Accumulated losses		(4,964)	(5,031)
<b>Total equity</b>		5,262	5,195

The financial statements on pages 7 to 14 were approved by the board of directors on 5/06/2020 and were signed on its behalf by:



Paula Holmes  
Director  
Goodyear Industrial Rubber Products Limited

Company Registration Number: 01744764

# Goodyear Industrial Rubber Products Limited

## Statement of Changes in Equity for the year ended 31 December 2019

	Called up share capital £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2018	10,226	(5,071)	5,155
Profit for the financial year	-	40	40
<b>As at 31 December 2018</b>	<b>10,226</b>	<b>(5,031)</b>	<b>5,195</b>
Profit for the financial year	-	67	67
<b>As at 31 December 2019</b>	<b>10,226</b>	<b>(4,964)</b>	<b>5,262</b>

Accumulated losses represent accumulated comprehensive income for the year and prior periods.

# **Goodyear Industrial Rubber Products Limited**

## **Notes to the financial statements for the year ended 31 December 2019**

### **1 Statement of compliance**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### **2 Accounting policies**

A summary of the principal accounting policies is set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

There are no critical accounting judgements or key sources of estimation uncertainty.

#### **Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention and on a going concern basis.

#### **Taxation**

The tax payable is based on the taxable profit for the year. Taxable profit differs from the profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it also excludes items which are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted at the statement of financial position date.

Deferred tax is provided in accordance with FRS 102 in respect of all timing differences that have originated but not reversed at the statement of financial position date and is determined using the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets are recognised only to the extent that they are expected to reverse. Deferred tax is measured using rates of tax that are expected to apply in the periods in which timing differences reverse and based on rates that have been substantively enacted by the statement of financial position date. The company has not adopted a policy of discounting deferred tax assets and liabilities.

#### **Disclosure exemptions**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, The Goodyear Rubber & Tire Company, includes the company's cash flows in its own consolidated financial statements.

# Goodyear Industrial Rubber Products Limited

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### 2 Accounting policies (continued)

#### Disclosure exemptions (continued)

- As a small company, under FRS 102 paragraph A4.11A, the company has taken advantage of the exemption not to prepare a strategic report.

#### Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### (i) Financial assets

Financial assets including securitization balances, cash and bank balances, are treated as basic financial instruments under FRS 102.

##### (ii) Financial liabilities

Financial liabilities including bank loans and loans from fellow group companies are treated as basic financial instruments under FRS 102.

### 3 Operating loss

	2019 £'000	2018 £'000
Operating loss is stated after charging:		
Fees payable to the company's auditors for the audit of the company's annual financial statements	8	8

There were no other fees payable to the company's auditors in the year.

### 4 Employee information

All directors' emoluments are borne by Goodyear Tyres UK Limited. The directors of the company do not receive any emoluments in respect of their services to the company (2018: nil), and no recharges are made to the company (2018: nil).

The company had no employees during the current or prior year.

# Goodyear Industrial Rubber Products Limited

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### 5 Interest receivable and similar income

	2019	2018
	£'000	£'000
Interest received from group undertakings	68	57

### 6 Tax on profit

(i) Tax expense included in the statement of comprehensive income

	2019	2018
	£'000	£'000
<b>Current tax:</b>		
UK Corporation tax on profits for the year	(7)	9
Total current tax	(7)	9
<b>Tax (credit)/charge for the year</b>	<b>(7)</b>	<b>9</b>

(ii) Reconciliation of tax charge

The tax assessed for the year is lower than (2018: the same as) the standard effective rate of corporation tax in the UK for the year ended 31 December 2019 of 19% (2018: 19%).

	2019	2018
	£'000	£'000
<b>Profit before taxation</b>	<b>60</b>	<b>49</b>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	11	9
Group relief received	(11)	-
Adjustment in respect of prior periods	(7)	-
<b>Tax (credit)/charge for the year</b>	<b>(7)</b>	<b>9</b>

# Goodyear Industrial Rubber Products Limited

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### 6 Tax on profit (continued)

#### (iii) Tax rate changes

In the Spring Budget 2020, the Government announced that the previously enacted decrease in the corporate tax rate from 19% to 17% from 1 April 2020 would no longer happen and that rates would remain at 19% for the foreseeable future. The new law was substantively enacted on 17 March 2020. Tax balances should be based on enacted, or substantively enacted, tax rates at the balance sheet date.

### 7 Debtors

	2019	2018
	£'000	£'000
Amounts owed by group undertakings	7,616	7,540

The unsecured loan above is due from Goodyear S.A., Luxembourg. Interest is receivable at a rate of Libor plus 10 basis points. The loan is redeemable on demand.

### 8 Creditors: amounts falling due within one year

	2019	2018
	£'000	£'000
Non-cumulative 7% preference shares	2,500	2,500
Amounts owed to group undertakings	27	8
Corporation tax	-	9
Amounts owed to group undertakings	2,527	2,517

The preference shares relate to 2,500,000 of issued 7% preference shares of £1 each. The authorised level of preference shares for issue is 5,000,000. The non-cumulative dividends are payable half yearly in arrears. On liquidation or otherwise, the assets are applied in priority to other shareholders in repaying capital but not any arrears or accruals of dividend. No voting rights at general meeting are attached. The company may redeem on not less than 30 days' notice on payment of par value.

Amounts owed to group undertakings relate to an audit fee payable to Goodyear Tyres UK Limited. The amounts outstanding are repayable on demand, interest free and are unsecured.

# Goodyear Industrial Rubber Products Limited

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### 9 Called up share capital

	2019 £'000	2018 £'000
<b>Allotted and fully paid</b>		
10,226,443 (2018: 10,226,443) ordinary shares of £1 each	<b>10,226</b>	10,226

### 10 Related party transactions

The company makes use of the exemption under FRS 102 Section 33 "Related Party Disclosures" being a wholly owned subsidiary undertaking of The Goodyear Tire & Rubber Company not to disclose transactions with other group companies which are 100% owned by The Goodyear Tire & Rubber Company.

### 11 Ultimate parent company and controlling party

The immediate and ultimate parent company and controlling party is The Goodyear Tire & Rubber Company which is incorporated in the United States of America. The largest and smallest group in which the results of the company are consolidated is that headed by The Goodyear Tire & Rubber Company. Copies of the group financial statements of The Goodyear Tire & Rubber Company are available from [www.goodyear.com/investor](http://www.goodyear.com/investor)