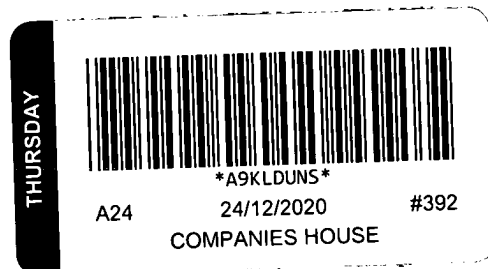


INTERLUBE UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



INTERLUBE UK LIMITED

COMPANY INFORMATION

Directors	P D Fracassa C A Coughlin K A Roellgen R Butler (appointed 24 June 2019)
Company secretary	C Knape
Registered number	02221529
Registered office	Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Bank of Scotland Commercial Lloyds Banking Group 234 High Street Exeter EX1 1UZ
Solicitors	Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR

INTERLUBE UK LIMITED

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INTERLUBE UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '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 these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Directors

The Directors who served during the year were:

P D Fracassa
C A Coughlin
K A Roellgen
R Butler (appointed 24 June 2019)

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

Subsequent to the year end there has been a transfer of trade and assets to Groeneveld Lubrication Solutions Limited on 1 January 2020. The accounts have been prepared on a basis other than going concern.

The event is non-adjusting and has no impact on the reported figures within these financial statements.

INTERLUBE UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



R Butler
Director

Date: 22 December 2020

INTERLUBE UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERLUBE UK LIMITED

Opinion

We have audited the financial statements of Interlube UK Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, 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 2019 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 United Kingdom, including the Financial Reporting Council'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 – Financial statements prepared on a basis other than going concern

We draw attention to note 2 in the financial statements, which explains that there has been a transfer of trade and assets to Groeneveld Lubrication Solutions Limited on 1 January 2020. The directors therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

INTERLUBE UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERLUBE UK LIMITED (CONTINUED)

Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Directors' report.

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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

INTERLUBE UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERLUBE UK LIMITED (CONTINUED)

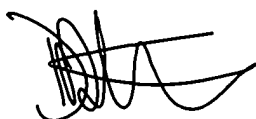
Auditor's responsibilities for the audit of the financial statements

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.

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.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Dave Darlaston (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 27/12/2020

INTERLUBE UK LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Turnover	814,481	1,013,484
Cost of sales	(493,884)	(729,083)
Gross profit	320,597	284,401
Administrative expenses	(269,112)	(348,510)
Operating profit/(loss)	51,485	(64,109)
Tax on profit/(loss)	(10,189)	16,799
Profit/(loss) after tax	41,296	(47,310)
Retained earnings at the beginning of the year	382,244	429,554
Profit/(loss) for the year	41,296	(47,310)
Retained earnings at the end of the year	423,540	382,244

The notes on pages 8 to 11 form part of these financial statements.


INTERLUBE UK LIMITED
REGISTERED NUMBER: 02221529

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	6,508	27,895
		<u>6,508</u>	<u>27,895</u>
Current assets			
Stocks	5	122,078	169,803
Debtors: amounts falling due within one year	6	120,944	177,714
Cash at bank and in hand		269,755	129,005
		<u>512,777</u>	<u>476,522</u>
Creditors: amounts falling due within one year	7	(95,645)	(122,073)
Net current assets		<u>417,132</u>	<u>354,449</u>
Total assets less current liabilities		<u>423,640</u>	<u>382,344</u>
Net assets		<u><u>423,640</u></u>	<u><u>382,344</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		423,540	382,244
		<u><u>423,640</u></u>	<u><u>382,344</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


R Butler
 Director

Date: 22 December 2020

The notes on pages 8 to 11 form part of these financial statements.

INTERLUBE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Interlube UK Limited is a private company limited by shares registered in England and Wales, registration number 02221529. The registered office is Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG and the principal place of business is 85 St Modwen Road, Plymouth, PL6 8LH.

The principal activity of the Company is that of retailing and servicing of industrial lubrication systems.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

Subsequent to the year end there has been a transfer of trade and assets to Groeneveld Lubrication Solutions Limited on 1 January 2020. The accounts have been prepared on a basis other than going concern.

The event is non-adjusting and has no impact on the reported figures within these financial statements.

2.3 Revenue

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised at the point of dispatch or when the services are provided.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant & machinery	-	15 % straight line
Motor vehicles	-	25 % straight line
Fixtures and fittings	-	15% to 33% straight line

INTERLUBE UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Work in progress and finished goods include all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 Financial instruments

Debtors

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

Creditors

Short term trade creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty of notice of more than 24 hours.

3. Employees

The average monthly number of employees, including directors with a contract of service, during the period was 13 (2018: 12).

INTERLUBE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2019	50,624	18,053	440	141,969	211,086
Additions	-	-	-	5,947	5,947
Disposals	-	-	-	(26,325)	(26,325)
At 31 December 2019	50,624	18,053	440	121,591	190,708
Depreciation					
At 1 January 2019	49,104	15,868	440	117,779	183,191
Charge for the year on owned assets	1,403	372	-	9,877	11,652
Disposals	-	-	-	(10,643)	(10,643)
At 31 December 2019	50,507	16,240	440	117,013	184,200
Net book value					
At 31 December 2019	117	1,813	-	4,578	6,508
At 31 December 2018	1,520	2,185	-	24,190	27,895

5. Stocks

	2019 £	2018 £
Finished goods and goods for resale	122,078	169,803
	<u>122,078</u>	<u>169,803</u>

INTERLUBE UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Debtors

	2019	2018
	£	£
Trade debtors	109,776	95,083
Amounts owed by group undertakings	6,038	31,474
Prepayments and accrued income	5,130	51,157
	120,944	177,714

7. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	15,077	9,989
Amounts owed to group undertakings	22,703	65,504
Corporation tax	3,964	-
Other taxation and social security	27,643	24,811
Other creditors	3,715	5,087
Accruals and deferred income	22,543	16,682
	95,645	122,073

8. Controlling party

The smallest and largest group for which Group financial statements are prepared that include and consolidate the results of Interlube UK Limited for the year ended 31 December 2019 is The Timken Company. The registered office where these financial statements can be obtained is 4500 Mount Pleasant St NW North Canton, OH 44720.