

**Phoenix Oil & Marine Limited**  
**Directors' report and financial**  
**statements**

Registered number 04012370  
Year ended 31 December 2013

WEDNESDAY



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## Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2013.

### Principal activities

The principal activity of the company is that of a holding company. The principal activity of the subsidiary undertaking, Dunlop Oil & Marine Limited, is the manufacture and sale of oil and marine hoses.

### Review of the business

During the year the company did not trade, nor does it expect to trade in the ensuing year.

### Results and dividends

The profit and loss account is set out on page 5 and shows a loss for the year. The directors do not recommend the payment of a dividend (2012: £nil).

### Directors and directors' interests

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

M Sloan (Resigned 28 April 2014)

ARK Zandiyeh

No director had any beneficial interest in the share capital of the company.

### Political and charitable contributions

The company did not make any political or charitable contributions in the year.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors is aware of that information.

### Auditors

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

By order of the board

A handwritten signature in black ink, appearing to be 'ARK Zandiyeh', is written over a large, hand-drawn oval. The signature is stylized and somewhat cursive.

ARK Zandiyeh  
Director

Moody Lane  
Pyewipe  
Grimsby, North East Lincolnshire  
DN31 2SY

26 August 2014

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.



**KPMG LLP**

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

**Independent auditor's report to the members of Phoenix Oil & Marine Limited  
Phoenix Oil & Marine Limited**

We have audited the financial statements of Phoenix Oil & Marine Limited for the year ended 31 December 2013 as set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

**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](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on 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 2013 and of its loss for the year then ended; and;
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the members of Phoenix Oil & Marine Limited**  
**Phoenix Oil & Marine Limited** (*continued*)

**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.

*Malcolm C Harding*

Malcolm Harding (Senior Statutory Auditor) for and on  
behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 The Embankment

Neville Street

Leeds

LS1 4DW

26 August 2014

**Profit and loss account**  
*for the year ended 31 December 2013*

	<i>Note</i>	<b>2013 £000</b>	<b>2012 £000</b>
<b>Turnover</b>		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating loss</b>		-	-
Interest payable and similar charges	4	(77)	(53)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	3	(77)	(53)
Taxation on loss on ordinary activities	5	18	13
		<hr/>	<hr/>
<b>Loss for financial year</b>	10	(59)	(40)
Accumulated loss brought forward		(2,192)	(2,152)
		<hr/>	<hr/>
Accumulated loss carried forward		(2,251)	(2,192)
		<hr/>	<hr/>

All recognised gains or losses in the current and prior year are included in the profit and loss account. Accordingly no statement of total recognised gains and losses is presented.

All amounts relate to continuing activities.

There is no difference between the historical cost profit and loss and that presented above.

The accompanying notes are an integral part of this profit and loss account.

**Balance sheet**  
*at 31 December 2013*

	<i>Note</i>	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
<b>Fixed assets</b>			
Investments	6	20,056	20,056
<b>Current assets</b>			
Debtors	7	18	13
Creditors: amounts falling due within one year	8	(5,325)	(5,261)
<b>Net current liabilities</b>		<b>(5,307)</b>	<b>(5,248)</b>
<b>Total assets less current liabilities</b>		<b>14,749</b>	<b>14,808</b>
<b>Capital and reserves</b>			
Called up share capital	9	17,000	17,000
Profit and loss account		(2,251)	(2,192)
<b>Equity shareholders' funds</b>		<b>14,749</b>	<b>14,808</b>

These financial statements were approved by the Board of Directors on 26 August 2014 and were signed on its behalf by:



**ARK Zandiyeh**  
Director



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

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 in the consolidated financial statements of its parent. The financial statements therefore present information about the company as an individual undertaking and not about it as a group.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The financial statements have been prepared on the going concern basis.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, "Related Party Disclosure", not to disclose transactions with members or investees of the group headed by Continental AG on the groups that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

#### *Investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

### 2 Information regarding directors and employees

No director received any emoluments during the current year (2012: £nil)

The average number of employees (including directors) during the year was two (2012: two).

### 3 Operating loss

The auditors' remuneration was borne by a fellow subsidiary undertaking in the current and previous years.

### 4 Interest payable and similar charges

	2013 £000	2012 £000
Loans from group undertakings	77	53

## Notes (continued)

### 5 Tax on loss on ordinary activities

The tax credit comprises:

	2013 £000	2012 £000
Group relief	18	13

The tax assessed for the period is equal to the standard rate of corporate tax in the UK of 23.25% (2012 24.5%).

### 6 Fixed asset investments

	Group undertakings £000
<b>Cost</b>	
At 31 December 2012 and 31 December 2013	20,056
<b>Net book value</b>	
At 31 December 2012 and 31 December 2013	20,056

Subsidiary undertakings	Country of incorporation	Percentage of ordinary shares held
Dunlop Oil & Marine Limited	England	100%

### 7 Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	18	13

All amounts shown under debtors fall due for payment within one year.

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

	2013 £000	2012 £000
Amounts payable to group undertakings	5,325	5,261

## Notes (continued)

### 9 Called up share capital

	2013 £	2012 £
<i>Authorised</i>		
20,000,000 Ordinary shares of £1 each	20,000	20,000
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>		
17,000,000 of £1 each	17,000	17,000
	<u>          </u>	<u>          </u>

### 10 Reconciliation of movements in equity shareholders' funds

	2013 £000	2012 £000
Loss for the financial year	(59)	(40)
Opening equity shareholders' funds	14,808	14,848
	<u>          </u>	<u>          </u>
	14,749	14,808
	<u>          </u>	<u>          </u>

### 11 Ultimate parent company

The ultimate parent undertaking is Continental AG which is incorporated in Germany. The immediate parent company is Phoenix Fluid Handling GmbH which is also incorporated in Germany.

The largest group in which the results of the company are consolidated is that headed by Continental AG. No other group financial statements include the results of the company. The consolidated financial statements of Continental AG are available to the public and may be obtained from Vahrenwalder Strasse 9, D-30165 Hanover.