

FläktGroup

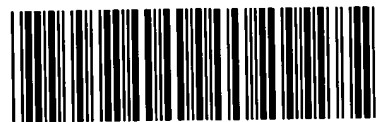
WOODS HOLDINGS LIMITED

(Registered Number: 04267481)

Report and Financial Statements

Year ended 31 December 2017

WEDNESDAY



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WOODS HOLDINGS LIMITED

COMPANY INFORMATION

Directors

G R Weston
M Davey (resigned 5 November 2018)

Company secretary

M Davey (resigned 5 November 2018)

Registered number

04267481

Registered office

C/O Fläkt Woods Limited
Axial Way
Cuckoo Farm Business Park
Colchester
Essex
CO4 5ZD

Independent Auditor

KPMG LLP
Chartered Accountants and Statutory Auditors
Botanic House
100 Hills Road
Cambridge
CB2 1AR

WOODS HOLDINGS LIMITED

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WOODS HOLDINGS LIMITED

Strategic report

Year Ended 31 December 2017

The Director presents their report and the audited financial statements for the year ended 31 December 2017.

Business review

The Company is an intermediate holding company whose principal activity is that of a holding company to a number of companies, primarily in England, engaged in activities related to the design, manufacture, sale and after-sales service of air handling and related equipment and in the provisions of investment financing of these activities. It is anticipated, therefore, that the Company will continue its principal activity, with no other activities planned.

The Director is satisfied that the holding company has met its objectives for the year.

Principal risks and uncertainties

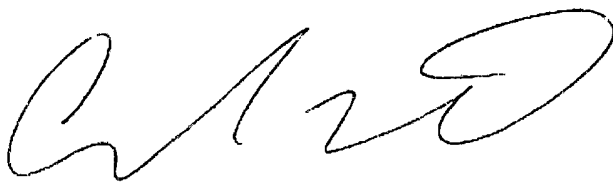
Due to the fact that the entity's principal activity is that of a holding company, the Director is of the opinion that the principal risks are those of the subsidiaries. These risks have been disclosed in the subsidiaries' own financial statements.

The Director also considers foreign exchange movements to be a principal risk. The management of this risk is discussed in the Report of the Director on page 3.

Key performance indicators

The Director considers that the use of key performance indicators is inappropriate to the understanding of the development, performance or position of the Company's business as a holding company.

This report was approved by the board on 15 November 2018 and signed by order of the board.



G R Weston
Director
Axial Way
Cuckoo Farm Business Park
Colchester
Essex
CO4 5ZD

WOODS HOLDINGS LIMITED

Report of the Director

Year Ended 31 December 2017

The Director presents their report and the audited financial statements for the year ended 31 December 2017.

Principal activities and business review

A description of the principal activity and a review of the business' financial performance for the year is provided in the Strategic Report.

The Company has net current liabilities of £36,876,000 (2016 - £33,930,000). The Director believes that preparing the financial statements on the going concern basis is appropriate due to financial support of an intermediate parent company, FläktGroup Deutschland GmbH. The Director has received confirmation that FläktGroup Deutschland GmbH intends to take all commercially reasonable steps (within its power as an intermediate parent company) with a view to ensuring that the Company can access the funding required to enable it to settle its liabilities as they fall due for at least one year after these financial statements are signed.

The entity is a Limited Company, and is domiciled and incorporated in England and Wales.

Financial results and dividends

The loss for the financial year of £2,946,000 (2016 – £5,326,000) is derived from the Company's principal activity. The loss for the financial year is stated after charging a foreign exchange loss on loans of £1,427,000 (2016 – loss of £4,643,000); £nil dividend was declared and paid to the Company's immediate parent company, Fläkt Woods (Luxembourg) S.à.r.l. (2016 - £nil). £nil further dividends have been declared.

Directors

Directors of the company, who were in office during the year, were as follows:

G R Weston

M Davey (resigned 5 November 2018)

The Directors received £nil remuneration from the Company (2016 – £nil); they are employed as employees of related companies and their services to the Company are incidental to their other roles.

WOODS HOLDINGS LIMITED

Report of the Director

Year Ended 31 December 2017

Political donations

The Company made no political donations during the year (2016 - £nil).

Future developments

The Director expects the Company to continue to act as an intermediate holding company providing finance to its subsidiaries for the foreseeable future.

Financial Risk Management

The Company's operations expose it to a variety of financial risks that include foreign exchange risk, credit risk, liquidity risk and interest rate risk. Given the size of the Company, the director has not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors of the FlaktGroup are implemented by the Company's finance department. The FlaktGroup Treasury Department has issued policy documents that set out specific guidelines to manage interest rate risk, foreign exchange risk, liquidity risk and credit risk and the circumstances where it would be appropriate to use financial instruments to manage these.

Disclosure of information to auditors

So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware.

The Director has taken all the steps that they ought to have taken as 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.

By order of the Board on 15 November 2018



G R Weston
Director
Axial Way
Cuckoo Farm Business Park
Colchester
Essex
CO4 5ZD

WOODS HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 then apply them consistently;
- make judgements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and 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.

WOODS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Woods Holdings Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information, which comprises the strategic report, and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

WOODS HOLDINGS LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

S Beavis

Stephanie Beavis (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Botanic House
100 Hills Road
Cambridge
CB1 2AR

16 November 2018

WOODS HOLDINGS LIMITED

Profit and Loss Account

for the year ended 31 December 2017

	<u>Note</u>	<u>2017</u> £ 000	<u>2016</u> £ 000
Other operating expenses	3	(1,540)	(4,681)
Loss before interest and taxation		(1,540)	(4,681)
Interest payable and similar charges	4	(1,168)	(1,132)
Loss before taxation		(2,708)	(5,813)
Taxation	5	(238)	487
Loss for the financial year		(2,946)	(5,326)
Other comprehensive income			
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive expenditure		(2,946)	(5,326)

There is no difference between loss before taxation and the loss for the financial year stated above and their historical cost equivalents.

The loss (2016 - loss) for the financial year is wholly attributable to continuing operations.

WOODS HOLDINGS LIMITED
Company Registration Number 04267481

Balance Sheet

as at 31 December 2017

	<u>Note</u>	<u>2017</u> £ 000	<u>2017</u> £ 000	<u>2016</u> £ 000	<u>2016</u> £ 000
Fixed assets					
Investments	6		48,456		48,456
Current assets					
Debtors	7	249		487	
Creditors: amounts falling due within one year	8	(37,125)		(34,417)	
Net current liabilities			(36,876)		(33,930)
Total assets less current liabilities			11,580		14,526
Creditors: amounts falling due after more than one year			-		-
Net assets			11,580		14,526
Capital and reserves					
Called up share capital	9		18,907		18,907
Profit and loss account			(7,327)		(4,381)
Total shareholders' funds			11,580		14,526

These financial statements on pages 7 to 18 were approved by the Board of Directors on 15 November 2018 and were signed on its behalf by:



G R Weston

WOODS HOLDINGS LIMITED

Statement of Changes in Equity

for the year ended 31 December 2017

	Called up share capital £ 000	Profit and loss account £ 000	Total Shareholders' Funds £ 000
At 1 January 2016	18,907	945	19,852
Loss and Total comprehensive income for the financial year	-	(5,326)	(5,326)
At 31 December 2016 and 1 January 2017	18,907	(4,381)	14,526
Loss and Total comprehensive income for the financial year	-	(2,946)	(2,946)
At 31 December 2017	18,907	(7,327)	11,580

WOODS HOLDINGS LIMITED

Notes to the Financial Statements

Year Ended 31 December 2017

1. Accounting policies

(a) Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("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 the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent company is Fusilli Acquico S.à.r.l, a company registered in Luxembourg, having its registered address at 2C, rue Albert Borschette, L-1246, Luxembourg. Fusilli Acquico S.à.r.l produces and files consolidated financial statements in Luxembourg, copies of which are available from the registered office. Fusilli Acquico S.à.r.l is the only company in the Group to produce consolidated financial statements.

The financial statements are prepared on a going concern basis and are in accordance with and comply with the Companies Act 2006 and applicable United Kingdom accounting Standards, under the historical cost convention. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(b) Disclosure exemptions adopted

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

- Cash Flow Statement and related notes;
- Comparative period reconciliations;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs.

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

WOODS HOLDINGS LIMITED

Notes to the Financial Statements

Year Ended 31 December 2017

(b) Disclosure exemptions adopted (continued)

The financial statements contain information about Woods Holdings 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 its ultimate parent, Fusilli AcquiCo S.à.r.l.

(c) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account. The conversion rate used at the Balance Sheet date for Euro transactions was 1.12562 (2016 - 1.17159) Euros to 1 Pound Sterling.

(d) Borrowings and other financing fees

Borrowings are recognised initially at fair value, net of financing costs incurred. Borrowings are stated subsequently at amortised cost; any difference between the proceeds (net of financing costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Financing costs of drawn down facilities, including the costs of raising and arranging borrowings, are capitalised and amortised based on the expected repayment pattern of the related loan. The period of the amortisation would be reviewed in the event of changes in the actual or anticipated repayment pattern and the balance of expenditure would be amortised over the remaining period of the loan in relation to the revised repayment pattern. The unamortised portion of these capitalised costs is deducted from the debt principal amount. Amortisation charges are included in the Profit and Loss Account within "Amortisation of bank and other financing fees".

(e) Investments

Investments are valued at the lower of cost and the net present value of future cash flows. Where required, provisions are recorded to reduce the valuation of the investments to the appropriate valuation.

WOODS HOLDINGS LIMITED

Notes to the Financial Statements

Year Ended 31 December 2017

(f) Going concern basis

The financial statements have been prepared on the going concern basis. There are net current liabilities of £38,876,000 (2016:£33,930,000) and net assets of £11,580,000 (2016:£14,526,000) at the balance sheet date. The Director believes that preparing the financial statements on the going concern basis is appropriate due to financial support of an intermediate parent company, FläktGroup Deutschland GmbH. FläktGroup Deutschland GmbH has provided the director with an assurance of intention to support the Company for at least 12 months from the date of approval of these financial statements. It will continue to make available such funds as are needed by the company.

This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

(g) Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for all deferred tax considered likely to crystallise.

Deferred tax assets arising in respect of short term timing differences are recognised only to the extent that their recoverability against future profits is reasonably foreseeable.

2. Significant judgement in applying accounting policies and key estimation uncertainty

In the application of the Company's accounting policies, which are described above, the Director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

WOODS HOLDINGS LIMITED

Notes to the Financial Statements

Year Ended 31 December 2017

Significant management judgement: Impairment

Each year the Director is required to consider the carrying value of the investments in subsidiaries which the Company holds; specifically, whether those carrying values are impaired.

The Director primarily uses discounted cash flow modelling to appraise the value in use of the investments, however other factors may also be considered. Based on this assessment, no impairment was considered necessary in either the current or prior financial year.

Estimation uncertainty

The Director does not consider there to be any areas in the financial statements where there would be any material estimation uncertainty.

3. Other operating (expenses)/ income

The following items have been (charged) / credited in arriving at the other operating (expense)/ income:

	<u>2017</u> £ 000	<u>2016</u> £ 000
Management charges paid	(112)	(41)
Administration expenses	(1)	3
Exchange loss	(1,427)	(4,643)

The cost of the Company's audit, in the sum of £4,500 (2016 - £1,000), will be borne by a related Group entity. No other audit-related services were incurred by the Company (2016 - £nil). The Company had no employees (2016 - nil) in the year and, therefore, incurred no employment costs.

4. Interest payable and similar charges

	<u>2017</u> £ 000	<u>2016</u> £ 000
Debenture loans	-	258
Amortisation of bank and other financing fees	29	166
Loans from Group undertakings	1,139	708
	<u>1,168</u>	<u>1,132</u>

WOODS HOLDINGS LIMITED

Notes to the Financial Statements

Year Ended 31 December 2017

5. Tax on profit on loss

	<u>2017</u>	<u>2016</u>
	<u>£ 000</u>	<u>£ 000</u>
(a) Analysis of tax (charge) / credit in the year		
Current tax:		
UK Corporation Tax (charge) / credit on the loss of the year	-	487
Adjustments to tax in respect of prior periods	(238)	-
<u>Tax (charge) / credit on loss</u>	<u>(238)</u>	<u>487</u>

The tax assessed for the year is higher than (2016 - higher than) the effective standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%).

(b) Reconciliation of tax (charge) / credit in the year

<u>Loss before taxation</u>	<u>(2,708)</u>	<u>(5,813)</u>
Corporation tax (charge) / credit at UK statutory rate of 19.25% (2016 - 20.00%)	521	1,163
Tax losses not utilised	(521)	(676)
Adjustments to tax in respect of prior periods	(238)	-
<u>Tax (charge) / credit for the year</u>	<u>(238)</u>	<u>487</u>

Tax losses of £15,799,000 (2016 - £13,329,000) are carried forward at 31 December 2017. A deferred tax asset has not been recognised, as the utilisation of these tax losses against appropriate future taxable profits of the Company cannot currently be foreseen.

WOODS HOLDINGS LIMITED

Notes to the Financial Statements

Year Ended 31 December 2017

6. Investments

The principal undertakings in which the Company held an interest at the year end were as follows:

<u>Company Name & Address</u>	<u>Country of Incorporation</u>	<u>Company Type</u>	<u>Percentage Shareholding</u>	<u>Value of Investment £</u>
Fläkt Woods Limited Axial Way Cuckoo Farm Business Park Colchester Essex CO4 5ZD	England	Operating	100% Ordinary Shares of £1	48,456,000

The carrying value of investments in the year was as follows:

	<u>2017</u>	<u>2016</u>
	<u>£ 000</u>	<u>£ 000</u>
At 1 January and at 31 December	48,456	48,456

The Director believes that the carrying value of the investments is supported by discounted future cash flows of the subsidiary company.

The entity has the following subsidiaries, held indirectly by virtue of their ownership by direct subsidiaries:

Fläkt Woods Limited, incorporated in England
FläktGroup Singapore Pte. Limited, incorporated in Singapore
FläktGroup Italy S.p.A, incorporated in Italy

WOODS HOLDINGS LIMITED

Notes to the Financial Statements

Year Ended 31 December 2017

7. Debtors

	<u>2017</u> <u>£ 000</u>	<u>2016</u> <u>£ 000</u>
Amounts due from Group undertakings	249	487
<u>At 31 December</u>	<u>249</u>	<u>487</u>

8. Creditors: amounts falling due within one year

	<u>2017</u> <u>£ 000</u>	<u>2016</u> <u>£ 000</u>
Loans due to Group undertakings	37,294	34,407
Other amounts owed to Group undertakings	2	202
Accruals and deferred income	-	-
Less: Amortisation of bank and other financing costs capitalised	(171)	(192)
<u>At 31 December</u>	<u>37,125</u>	<u>34,417</u>

The movements in loans due to group undertakings in the year were as follows:

	<u>2017</u> <u>£ 000</u>	<u>2016</u> <u>£ 000</u>
At 1 January	34,407	22,468
Settlement of intra group charges	311	7,826
Accrued interest	1,139	708
Exchange retranslation	1,437	3,405
<u>At 31 December</u>	<u>37,294</u>	<u>34,407</u>

The amount owed to group undertakings at the year end relates to two loans (2016 - two loans) denominated in Euros.

WOODS HOLDINGS LIMITED

Notes to the Financial Statements

Year Ended 31 December 2017

8. Creditors: amounts falling due within one year (continued)

The first loan carried interest rates of 2.1% (2016 – 2.3%), based on the one month Euribor rate at the beginning of the calendar year plus 2.5%. Accrued interest, if the Borrower elects not to pay it in cash, is capitalised into the principal sum on the due dates. No interest was paid during the year. The loan is technically repayable on demand, however to date the lender has made no indication that it will request early repayment.

The second loan carried interest rates of 8% (2016 – 8%). Accrued interest, if the Borrower elects not to pay it in cash, is capitalised into the principal sum on the due dates. No interest was paid during the year. The loan is for a period of 10 years, but technically repayable on demand. To date the lender has made no indication that it will request early repayment.

9. Called up share capital

	<u>2017</u> £000	<u>2016</u> £000
Authorised		
<u>Equity: Ordinary shares of £1 each</u>	<u>140,000</u>	<u>140,000</u>
Allotted and called up		
<u>Equity: Ordinary shares of £1 each</u>	<u>18,907</u>	<u>18,907</u>
		<u>Called up share capital £000</u>
At 1 January and 31 December 2017		<u>18,907</u>

WOODS HOLDINGS LIMITED

Notes to the Financial Statements

Year Ended 31 December 2017

10. Ultimate parent company and ultimate controlling party

The Company's immediate parent company is Fläkt Woods (Luxembourg) S.à.r.l., a company registered in Luxembourg.

The company's ultimate parent company is Fusilli AcquiCo S.à.r.l, a company registered in Luxembourg, having its registered address at 2C, rue Albert Borschette, L-1246, Luxembourg. Fusilli AcquiCo S.à.r.l produces and files consolidated financial statements in Luxembourg, copies of which are available from the registered office. Fusilli AcquiCo S.à.r.l is the only company in the Group to produce consolidated financial statements.

11. Post balance sheet events

The company's director considers there to be no events after the balance sheet date which would have a material effect on the company's position as at 31 December 2017.