

**Company Registration No. 04928454**

**MANN + HUMMEL VOKES AIR  
FILTRATION LIMITED (formerly  
Vokes Air Filtration Limited)**

**Annual Report and Financial Statements**

**For the year ended 31 December 2014**

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**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
**(formerly Vokes Air Filtration Limited)**

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**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
**(formerly Vokes Air Filtration Limited)**

**Officers and professional advisers**

**Directors**

T Blomqvist (resigned 14<sup>th</sup> February 2014)  
S Schneider (appointed 14<sup>th</sup> February 2014)  
G Black

**Registered Office**

c/o Mann + Hummel Vokes-Air Limited  
Farrington Road  
Burnley, Lancashire  
BB11 5SY  
United Kingdom

**Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
**(formerly Vokes Air Filtration Limited)**

**Strategic report**

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

**Principal activities and business review**

The company acts as an investment holding company through its shareholdings in a number of its subsidiaries and does not trade. For a list of subsidiaries, refer to note 7 of the financial statements.

There are a number of risks and uncertainties, which could have an impact on the company's long-term performance as an intermediate holding company. They include consideration of the general economic climate affecting its subsidiaries and the impact of the trading performance of its subsidiaries.

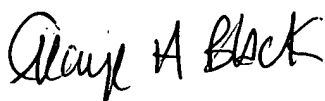
The directors routinely monitor all these risks and uncertainties and appropriate actions are taken to mitigate these risks, such as having business continuity procedures in place and regular monitoring of our key customer relationships.

The profit for the year of £667,000 was added to reserves (2013: loss of £224,000 was deducted from reserves).

**Going concern**

The financial statements have been prepared on a going concern basis. Further information on the basis of preparation can be seen in note 1 to the financial statements.

By order of the Board:



**G Black**  
**Director**

*4 September* 2015

**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
**(formerly Vokes Air Filtration Limited)**

**Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

**Business Performance and Future Prospects**

The company did not receive any income from its investments in the current year (2013: £nil). The directors do not expect any significant changes in the business prospects in the foreseeable future.

The company's ultimate parent, Mann + Hummel Vokes-Air Holdings AB, was acquired on 14th February 2014 by the Mann + Hummel Group, who are a global leader in the filtration industry. As a result the company changed its name on 28 March 2014 from Vokes-Air Limited to Mann + Hummel Vokes-Air Limited and the ultimate parent changed to Mann + Hummel Holding GmbH.

**Results and dividends**

The results for the year are shown on page 7. The directors are unable to recommend payment of a dividend for the year (2013: same).

**Directors and their interests**

The directors of the company, who served throughout the financial year and since the year end unless stated otherwise, are as shown on page 1.

None of the directors hold any interests in shares or any share options, in the company.

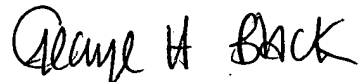
**Auditor**

Each of the persons who is a director at the date of approval of this report confirms 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 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors and, a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.



**G Black**  
**Director**

*4 September* 2015

Approved by the Board of Directors  
and signed on behalf of the Board

**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
**(formerly Vokes Air Filtration Limited)**

**Directors' responsibilities statement**

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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; 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 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.

## **Independent auditor's report to the members of Mann + Hummel Vokes Air Filtration Limited (formerly Vokes Air Filtration Limited)**

We have audited the financial statements of Mann + Hummel Vokes Air Filtration Limited for the year ended 31 December 2014 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 13. 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).

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 Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2014 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**

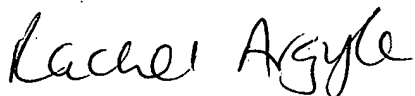
In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of Mann + Hummel Vokes Air Filtration Limited (formerly Vokes Air Filtration Limited) (continued)**

**Matters on which we are required to report by exception**

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
- that we have not received all the information and explanations we require for our audit.



**Rachel Argyle (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

4 September 2015



**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
**(formerly Vokes Air Filtration Limited)**

**Profit and loss account**  
**Year ended 31 December 2014**

|   | Notes | 2014<br>£'000 | 2013<br>£'000 |
|---|-------|---------------|---------------|
| Interest receivable and similar income                      | 4     | 753           | 240           |
| Interest payable and similar charges                        | 5     | (86)          | (464)         |
| <b>Profit/(Loss) on ordinary activities before taxation</b> | 3     | <hr/> 667     | <hr/> (224)   |
| Tax charge on profit/(loss) on ordinary activities          | 6     | -             | -             |
| <b>Profit/(Loss) on ordinary activities after taxation</b>  |       | <hr/> 667     | <hr/> (224)   |

All activities derive from continuing operations.

There have been no recognised gains and losses for the current year other than as stated in the profit and loss account above and, accordingly, no separate statement of total recognised gains and losses is presented.

**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
(formerly Vokes Air Filtration Limited)

**Balance sheet**  
**As at 31 December 2014**

|   | Notes | 2014<br>£000 | 2013<br>£000 |
|---|-------|--------------|--------------|
| <b>FIXED ASSETS</b>                                   |       |              |              |
| Investments   | 7     | 24,432       | 24,432       |
| <b>CURRENT ASSETS</b>                                 |       |              |              |
| Debtors   | 8     | 8,398        | 16,829       |
| <b>CREDITORS: amounts falling due within one year</b> | 9     | (4,729)      | (13,827)     |
| <b>NET CURRENT ASSETS</b>                             |       | 3,669        | 3,226        |
| <b>NET ASSETS</b>                                     |       | 28,101       | 27,434       |
| <b>CAPITAL AND RESERVES</b>                           |       |              |              |
| Called up share capital                               | 10    | 13,000       | 13,000       |
| Share premium account                                 | 11    | 39,765       | 39,765       |
| Profit and loss account                               | 11    | (24,664)     | (25,331)     |
| <b>SHAREHOLDER'S FUNDS</b>                            |       | 28,101       | 27,434       |

These financial statements of Mann + Hummel Vokes Air Filtration Limited, registered number 04928454, were approved by the Board of Directors and authorised for issue on *4 September* 2015.

Signed on behalf of the Board of Directors

*Glenys A Black*

**G Black**  
**Director**

**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
**(formerly Vokes Air Filtration Limited)**

**Notes to the Financial Statements**  
**Year ended 31 December 2014**

**1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and proceeding years.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Exemption from consolidated accounts**

In accordance with section 400 of the Companies Act 2006, the company has taken the exemption from preparing consolidated financial statements because it was a wholly owned subsidiary of a company incorporated in Germany during the current financial year which prepares publically available consolidated financial statements, including the results of the company, drawn up in a manner equivalent to the Seventh European Company Law Directive. The financial statements of company's parent company are publicly available as explained in note 13.

**Going concern**

The company, which is an intermediate holding company, has net assets due to the large value of intercompany debtors and investment in subsidiaries. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Investments**

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

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Cash Flow Statement**

Under FRS 1 (Revised), the company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary company and a group cash flow statement is included in the financial statements of its parent company. The financial statements of company's parent company are publicly available as explained in note 13.

**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
**(formerly Vokes Air Filtration Limited)**

**Notes to the Financial Statements (continued)**  
**Year ended 31 December 2014**

**1. Accounting policies (continued)**

**Related party transactions**

Under FRS 8, the company is exempt from the requirements to disclose transactions with other group companies as it is a wholly owned subsidiary. The financial statements of company's parent company as at 31 December 2014 are publicly available as explained in note 13.

**2. Information regarding directors and employees**

The company had no employees in current and prior year, except directors as listed on page 1 of the financial statements.

The directors did not receive any emoluments in respect of their services to the company (2013: £nil). The remuneration for the services of certain directors is borne by other group undertakings. No part of their remuneration can be specifically attributed to their services to the company.

**3. Profit/(Loss) on ordinary activities before taxation**

Both in the current and prior years, auditor's remuneration was borne by other group companies and not recharge (2013: same). The fees payable to the company's auditors for the audit of this company's accounts amounted to £2,100 (2013: £2,100). There were no non-audit fees in the current or prior years.

**4. Interest receivable and similar income**

|   | 2014<br>£'000 | 2013<br>£'000 |
|---|---------------|---------------|
| Interest receivable on amounts owed by group undertakings | 64            | 239           |
| Bank interest   | -             | 1             |
| Foreign exchange gains                                    | 689           | -             |
|   | <u>753</u>    | <u>240</u>    |

**5. Interest payable and similar charges**

|   | 2014<br>£'000 | 2013<br>£'000 |
|---|---------------|---------------|
| Interest payable on bank loans and overdrafts | 81            | 127           |
| Other interest payable and bank charges       | 5             | 21            |
| Foreign exchange losses                       | -             | 316           |
|   | <u>86</u>     | <u>464</u>    |

**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
(formerly Vokes Air Filtration Limited)

**Notes to the Financial Statements (continued)**  
**Year ended 31 December 2014**

**6. Tax on loss on ordinary activities**

**Factors affecting the tax charge for the year:**

The reconciliation between the current tax charge and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

|   | 2014<br>£'000 | 2013<br>£'000 |
|---|---------------|---------------|
| <b>Current tax reconciliation:</b>                  |               |               |
| Profit/(Loss) on ordinary activities before tax     | 667           | (224)         |
| Current tax charge/(credit) at 21.5% (2013: 23.25%) | 143           | (52)          |
| Effects of:   |               |               |
| Group relief claim                                  | (143)         | 52            |
| <b>Total current tax charge</b>                     | <u>-</u>      | <u>-</u>      |

**7. Investments – shares in group undertakings**

|                         | 2014<br>£'000 | 2013<br>£'000 |
|-------------------------|---------------|---------------|
| Cost and net book value | <u>24,432</u> | <u>24,432</u> |

The investments at year-end represents shareholdings in the following subsidiaries that are owned 100% directly or indirectly:

| <u>Company</u>                                    | <u>Activity</u> | <u>Country of incorporation or<br/>registration and principal<br/>operation</u> |
|---|-----------------|---|
| Mann + Hummel Treatment Holdings Limited*         | Filtration      | United Kingdom  |
| Mann + Hummel Wheway Limited                      | Filtration      | United Kingdom  |
| Mann + Hummel Vokes Air Limited                   | Filtration      | United Kingdom  |
| Mann + Hummel Vokes Air SL                        | Filtration      | Spain   |
| Mann + Hummel Filter Beteiligungsgesellschaft mbH | Filtration      | Germany   |
| Mann + Hummel Vokes Air SAS                       | Filtration      | France  |
| Mann + Hummel Verwaltungsgesellschaft             | Filtration      | Germany   |
| Mann + Hummel GmbH & Co OHG                       | Filtration      | Germany   |
| Mann + Hummel Air AS                              | Filtration      | Denmark   |
| Mann + Hummel Vokes Air AG                        | Filtration      | Switzerland   |
| Mann + Hummel Vokes Air GmbH                      | Filtration      | Austria   |
| Mann + Hummel Vokes Air SRL                       | Filtration      | Italy   |
| Mann + Hummel Vokes Air AB                        | Filtration      | Sweden  |
| Mann + Hummel Vokes Air (UK) Limited              | Filtration      | United Kingdom  |
| Mann + Hummel Mcleod Russel Investments Limited   | Filtration      | United Kingdom  |
| Mann + Hummel WTH Investments Limited             | Filtration      | United Kingdom  |
| Mann + Hummel Mcleod Russel Clean Air Limited     | Filtration      | United Kingdom  |

\* Subsidiary owned directly by Mann + Hummel Vokes Air Filtration Limited.

**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
(formerly Vokes Air Filtration Limited)

**Notes to the Financial Statements (continued)**  
**Year ended 31 December 2014**

**8. Debtors: Amounts falling due within one year**

|                                    | 2014<br>£'000 | 2013<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 8,398         | 16,829        |

**9. Creditors: amounts falling due within one year**

|                                    | 2014<br>£'000 | 2013<br>£'000 |
|------------------------------------|---------------|---------------|
| Bank loans and overdrafts          | 4,729         | 13,627        |
| Amounts owed to group undertakings | -             | 198           |
| Accruals and deferred income       | -             | 2             |
|                                    | <u>4,729</u>  | <u>13,827</u> |

**10. Called up share capital**

|  | 2014<br>£'000 | 2013<br>£'000 |
|--|---------------|---------------|
| <b>Called up, allotted and fully paid:</b> |               |               |
| 13,000,002 ordinary shares of £1 each      | 13,000        | 13,000        |

**11. Reserves**

|                      | Share<br>premium<br>£'000 | Profit<br>& loss<br>account<br>£'000 | Total<br>£'000 |
|----------------------|---------------------------|--------------------------------------|----------------|
| As at 1 January 2014 | 39,765                    | (25,331)                             | 14,434         |
| Profit for the year  | -                         | 667                                  | 667            |
| At 31 December 2014  | <u>39,765</u>             | <u>(24,664)</u>                      | <u>15,101</u>  |

**12. Reconciliation of movements in shareholder's funds**

|                                      | 2014<br>£'000 | 2013<br>£'000 |
|--------------------------------------|---------------|---------------|
| Profit/(Loss) for the financial year | 667           | (224)         |
| Opening shareholder's funds          | 27,434        | 27,658        |
| Closing shareholder's funds          | <u>28,101</u> | <u>27,434</u> |

**MANN + HUMMEL VOKES AIR FILTRATION LIMITED**  
**(formerly Vokes Air Filtration Limited)**

**Notes to the Financial Statements (continued)**  
**Year ended 31 December 2014**

**13. Ultimate parent company**

The company's ultimate holding company and controlling party is Mann + Hummel Holding GmbH, a company incorporated in Germany, which acquired the Vokes Air Filtration group of companies of which this company is a member during the year.

The smallest group to which the results of the company were consolidated was headed by Mann + Hummel Vokes Air Holding AB. The largest group to which the results of the company were consolidated was headed by Mann + Hummel Holding GmbH. Copies of the Mann + Hummel Vokes Air Holdings AB financial statements can be obtained from 512 85 Svenljunga, Sweden. Copies of the Mann + Hummel Holding GmbH financial statements can be obtained from Hindenburgstr. 45, Ludwigsburg, 71638, Germany.