

REGISTERED NUMBER: 04928454 (England and Wales)

Annual Report and  
Financial Statements for the Year Ended 31 December 2018  
for  
Mann + Hummel Vokes Air Filtration  
Limited

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Mann + Hummel Vokes Air Filtration  
Limited

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for the Year Ended 31 December 2018

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Mann + Hummel Vokes Air Filtration  
Limited

Company Information  
for the Year Ended 31 December 2018

<b>DIRECTOR:</b>	S J Cromie
<b>REGISTERED OFFICE:</b>	C/o Vokes Air Limited Farrington Road Burnley Lancashire BB11 5SY
<b>REGISTERED NUMBER:</b>	04928454 (England and Wales)
<b>INDEPENDENT AUDITOR:</b>	Ernst & Young LLP No.1 Colmore Square Birmingham B4 64Q United Kingdom
<b>BANKERS:</b>	Bank Mendes Gans N.V Herengracht 619 1017 CE Amsterdam The Netherlands

Mann + Hummel Vokes Air Filtration  
Limited

Strategic Report  
for the Year Ended 31 December 2018

The director presents his Strategic Report for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY, PRINCIPAL RISKS AND BUSINESS REVIEW**

The Company acts as an investment holding company through its shareholdings in its subsidiary and does not trade. The position of the Company at the end of the year is as disclosed on the Balance Sheet. 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 director routinely monitors 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 loss for the year of £1,000 (2017: £114,000) was deducted from reserves. The net assets of the Company are £25,135,000 (2017: £25,136,000), which is considered to be the key performance indicator of the business.

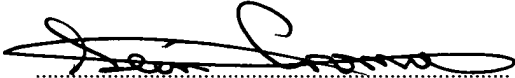
**GOING CONCERN**

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.

**FUTURE DEVELOPMENTS**

The director expects the general level of activity to remain consistent with the current year.

**Approved by the Board of Directors and signed on its behalf by:**



S J Cromie - Director

Date: 13/11/2019

C/o Vokes Air Limited  
Farrington Road  
Burnley  
Lancashire  
BB11 5SY

Mann + Hummel Vokes Air Filtration  
Limited

Report of the Director  
for the Year Ended 31 December 2018

The director presents his annual report on the affairs of the Company, together with the audited financial statements and auditor's report, for the year ended 31 December 2018.

**RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £1,000 (2017: £114,000). The director does not recommend the payment of a dividend (2017: £nil).

**FUTURE DEVELOPMENTS AND PRINCIPAL RISKS AND UNCERTAINTIES**

These are discussed in the Strategic Report on page 2 and form part of this report by cross-reference.

**DIRECTORS**

The directors, who served throughout the year and to the date of this report, were as follows:

S J Cromie (appointed 25 October 2018)

B H Ekberg (resigned 25 October 2018)

**DIRECTORS' INTERESTS**

None of the directors had a beneficial interest in the shares of the Company at any time during the current or prior year.

**DIRECTORS' INDEMNITIES**

The Company has not made qualifying third party indemnity provisions for the benefit of its director during the year or prior year.

**GOING CONCERN**

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, he continues to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a number of financial risks including cash flow risk and credit risk.

**Cash flow risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Exchange rates and interest rates are monitored on a regular basis by the director.

**Credit risk**

The Company's principal financial assets are investments and Group debtors. The Company's credit risk is primarily attributable to its amounts owed by Group undertakings.

The amounts presented in the Balance Sheet are net of allowances for doubtful Group debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

**POLITICAL CONTRIBUTIONS**

There were no political contributions made in the year (2017: £nil).

Mann + Hummel Vokes Air Filtration  
Limited

Report of the Director - continued  
for the Year Ended 31 December 2018

**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 he ought to have taken as a director in order to make himself 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.

Ernst & Young LLP were appointed as auditor in the year and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

**Approved by the Board of Directors and signed on its behalf by:**



S J Cromie - Director

Date: 13/11/2019.

C/o Vokes Air Limited  
Farrington Road  
Burnley  
Lancashire  
BB11 5SY

Mann + Hummel Vokes Air Filtration  
Limited

Statement of Director's Responsibilities  
for the Year Ended 31 December 2018

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 Auditors' Report to the Members of  
Mann + Hummel Vokes Air Filtration  
Limited

**Opinion**

We have audited the financial statements of Mann + Hummel Vokes Air Filtration Limited for the year ended 31 December 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 12, 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 FRS 102 "The Financial Reporting Standard applicable in the UK" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2018 and of its loss 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 below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

**Conclusions relating to going concern**

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

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

**Other information**

The other information comprises the information included in the annual report set out on pages 1 to 5, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Report of the Director have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of  
Mann + Hummel Vokes Air Filtration  
Limited

**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 Strategic Report or Report of the Director.

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.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page 5, the director is 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 director is 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.

**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 <https://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, 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.

*Ernst & Young LLP*

Stephen Kirk (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP,  
Statutory Auditor  
Birmingham

Date: *21<sup>st</sup> November 2019*

Mann + Hummel Vokes Air Filtration  
Limited

Profit and Loss Account  
for the Year Ended 31 December 2018

	Note	2018 £'000	2017 £'000
<b>TURNOVER</b>		-	-
<b>OPERATING RESULT</b>		-	-
Interest payable and similar expenses	4	(1)	(98)
<b>LOSS BEFORE TAXATION</b>	5	(1)	(98)
Tax on loss	6	-	(16)
<b>LOSS FOR THE FINANCIAL YEAR</b>		(1)	(114)

All activities relate to continuing operations.

There were no other items of comprehensive income for 2018 or 2017 other than those included in the Profit and Loss Account, accordingly no Statement of Other Comprehensive Income is presented.

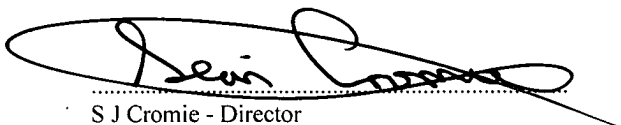
The notes on pages 11 to 17 form an integral part of these financial statements.

Mann + Hummel Vokes Air Filtration  
Limited

Balance Sheet  
As at 31 December 2018

	Note	2018 £'000	2017 £'000
<b>FIXED ASSETS</b>			
Investments	7	24,432	24,432
<b>CURRENT ASSETS</b>			
Debtors	8	735	5,505
<b>CREDITORS</b>			
Amounts falling due within one year	9	(32)	(4,801)
<b>NET CURRENT ASSETS</b>		<u>703</u>	<u>704</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS</b>		<u>25,135</u>	<u>25,136</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	13,000	13,000
Share premium	10	39,765	39,765
Profit and loss account	10	(27,630)	(27,629)
<b>SHAREHOLDERS' FUNDS</b>		<u>25,135</u>	<u>25,136</u>

The financial statements of Mann + Hummel Vokes Air Filtration Limited (Registered number: 04928454) were approved and authorised for issue by the Board of Directors and authorised for issue on 13 / 11 / 2019 and were signed on its behalf by:

  
S J Cromie - Director

Mann + Hummel Vokes Air Filtration  
Limited

Statement of Changes in Equity  
for the Year Ended 31 December 2018

	<b>Called up share capital £'000</b>	<b>Share premium £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>Balance at 1 January 2017</b>	13,000	39,765	(27,515)	25,250
Loss for the year and total comprehensive expense	-	-	(114)	(114)
<b>Balance at 31 December 2017</b>	13,000	39,765	(27,629)	25,136
Loss for the year and total comprehensive expense	-	-	(1)	(1)
<b>Balance at 31 December 2018</b>	13,000	39,765	(27,630)	25,135

Mann + Hummel Vokes Air Filtration  
Limited

Notes to the Financial Statements  
for the Year Ended 31 December 2018

1. **ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

**General information and basis of accounting**

Mann + Hummel Vokes Air Filtration Limited is a private company limited by shares in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historical cost convention, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Mann + Hummel Vokes Air Filtration Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**Financial reporting standard 102 - disclosure exemptions**

Mann + Hummel Vokes Air Filtration Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statement. Mann + Hummel Vokes Air Filtration Limited is consolidated in the financial statements of its parent, MANN+HUMMEL International GmbH & Co. KG, which can be obtained from Hindenburgstrasse 45, 71638 Ludwigsburg, Germany. Exemptions have been taken in these separate Company financial statements in relation to presentation of a cash flow statement, financial instruments and remuneration of key management personnel.

**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. The loss in the year is immaterial in the context of the overall net assets of the business and primarily relates to interest payable and foreign exchange losses. After making enquiries and considering cashflow and other forecasts, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and financial statements.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**1. ACCOUNTING POLICIES - continued**

**Financial assets and liabilities - continued**

Debt instruments are subsequently measured at amortised cost using the effective interest method. Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Subsidiary undertakings have not been consolidated by Mann + Hummel Vokes Air Filtration Limited as permitted by s400 to the Companies Act 2006 as they are consolidated in the financial statement of MANN + HUMMEL International GmbH & Co. KG, which can be obtained from the registered office Hindenburgstrasse 45, 71638 Ludwigsburg, Germany, which is the registered office address.

**Interest expense**

Interest is recognised as it accrues using the effective interest rate method.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

*Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

*Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**1. ACCOUNTING POLICIES - continued**

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise.

**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.

Deferred tax is not discounted.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, 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.

There are no critical judgements or estimates that the director has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**3. AUDITOR'S REMUNERATION**

Both in the current and prior years, auditor's remuneration was borne by other group companies and not recharged. Fees payable to Ernst & Young LLP (2017: Deloitte LLP) and their associates for the audit of the Company's financial statements amounted to £2,400 (2017: £4,000).

Fees payable to Ernst & Young LLP (2017: Deloitte LLP) and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

Mann + Hummel Vokes Air Filtration  
Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

4. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018 £'000	2017 £'000
Bank interest and charges	-	61
Foreign exchange losses	1	37
	<u>1</u>	<u>98</u>

5. **LOSS BEFORE TAXATION**

**Employee costs**

The director did not receive any remuneration for services relating to this Company, and none is recharged (2017: £Nil). The Company had no employees in the current or prior year.

6. **TAXATION**

**Analysis of the tax charge**

The tax charge on the loss for the year was as follows:

	2018 £'000	2017 £'000
Current tax:		
UK corporation tax	-	16
Tax on loss	<u>-</u>	<u>16</u>

**Reconciliation of total tax charge included in the Profit and Loss Account**

The tax assessed for the year is the same as (2017: higher than) the standard rate of corporation tax in the UK.

	2018 £'000	2017 £'000
Loss before tax	<u>(1)</u>	<u>(98)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	-	(19)
Effects of:		
- Deferred tax assets not recognised	-	19
- Prior period adjustment	-	16
Total tax charge	<u>-</u>	<u>16</u>

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with a rate of 20% applying from 1 April 2015, 19% applying from 1 April 2017 and 17% applying from 1 April 2020. All these rates have been substantively enacted at the year end and therefore taken into account when calculating the tax position of the Company, and the deferred tax assets and liabilities included within these financial statements have been calculated using these rates based on when the deferred tax timing differences are expected to materially reverse.

£784,000 (2017: £784,000) of deferred tax assets arising from historic losses have not been recognised owing to the uncertainty around the Company's ability to recover them.

Mann + Hummel Vokes Air Filtration  
Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

**7. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £'000</b>
<b>COST</b>	
At 1 January 2018	
and 31 December 2018	24,432
<b>PROVISIONS FOR IMPAIRMENT</b>	
At 1 January 2018	
and 31 December 2018	-
<b>NET BOOK VALUE</b>	
At 31 December 2018	24,432
At 31 December 2017	24,432

**Investments**

The Company has investments in the following subsidiary undertakings, associates and other significant investments.

<b>Subsidiary undertakings</b>	<b>Principal activity</b>	<b>Country of incorporation or principal business address</b>	<b>Holding of ordinary share capital %</b>
Mann + Hummel Vokes Air Treatment Holdings Limited *	Filtration	United Kingdom	100
Mann + Hummel Wheway Limited	Filtration	United Kingdom	100
Mann + Hummel Vokes- Air Limited	Filtration	United Kingdom	100
Mann + Hummel Vokes- Air Iberica S.A.U	Filtration	Spain	100
Mann + Hummel MRH Filter Beteiligungsgesellschaft GmbH	Filtration	Germany	100
Mann + Hummel Vokes Air SAS	Filtration	France	100
Mann + Hummel Atex Filter Verwaltungsgesellschaft GmbH	Filtration	Germany	100
Mann + Hummel Air A/S	Filtration	Denmark	100
Mann + Hummel Vokes Air AG	Filtration	Switzerland	100
Mann + Hummel Vokes Air GmbH	Filtration	Austria	100
Mann + Hummel Vokes Air SRL	Filtration	Italy	100
Mann + Hummel Vokes Air AB	Filtration	Sweden	100
Mann + Hummel Vokes GmbH & Co OHG	Filtration	Germany	100

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

Mann + Hummel Vokes Air Filtration  
Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

**7. FIXED ASSET INVESTMENTS - continued**

<b>Subsidiary undertakings</b>	<b>Registered address</b>
Mann + Hummel Vokes Air Treatment Holdings Limited	C/o Vokes Air Limited, Farrington Road, Burnley Lancashire, United Kingdom, BB11 5SY
Mann + Hummel Wheway Limited	C/o Vokes Air Limited, Farrington Road, Burnley Lancashire, United Kingdom, BB11 5SY
Mann + Hummell Vokes-Air Limited	C/o Vokes Air Limited, Farrington Road, Burnley Lancashire, United Kingdom, BB11 5SY
Mann + Hummell Ibesica S.A.U	Plataforma Logistica Plaza Calle Pertusa, 8 50197 Zaragoza, Spain
Man + Hummel MRH Filterbeteiligungsgesellschaft GmbH	Eichenhofer Weg 14-16, 44549 Sprockhoevel, Germany
Mann + Hummel Vokes Air SAS	Mann + Hummel France, Z.A. Autoroutière, Bd de la Communication LOUVERNE, CS 26161, 53061 LAVAL Cedex 09
Mann + Hummel Atex FilterVerwaltungsgesellschaft GmbH	Eichenhofer Weg 14-16, 44549 Sprockhoevel, Germany
Mann + Hummel Air A/S	Mann + Hummel Vokes Air A/S, Avedoerholmen 882650 Hvidovre, Denmark
Mann + Hummel Vokes Air AG	Weiheralle 20, 8610 Uster, Switzerland
Mann + Hummel Vokes Air AB	Eichenhofer Weg 14-16, 44549 Sprockhoevel, Germany
Mann + Hummel Vokes Air GmbH & Co OHG	Mann + Hummel Vokes Air AB Spinnaregatan 4, 512 85 Svenljunga, Sweden
	Eichenhofer Weg 14-16, 44549 Sprockhoevel, Germany

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by Group undertakings	735	5,505

Amounts owed by fellow Group undertakings are unsecured, interest free and repayable on demand.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Bank overdrafts	-	17
Amounts owed to Group undertakings	18	4,771
Other creditors	14	13
	32	4,801

The bank overdraft is managed through the Group cash pooling agreement, managed by MANN + HUMMEL International GmbH & Co. KG.

Amounts owed to fellow Group undertakings are unsecured, interest free and repayable on demand.

Mann + Hummel Vokes Air Filtration  
Limited

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**10. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
13,000,002	Ordinary shares	£1	<u>13,000</u>	<u>13,000</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The share premium account reserve represents the premium arising on the issue of equity shares, net of issue expenses.

The profit and loss account reserve represents cumulative profits or losses, including unrealised profit, net of dividends paid and other adjustments.

**11. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption included in FRS 102 for wholly owned subsidiaries not to disclose transactions with wholly owned entities that are part of the Group.

**12. ULTIMATE HOLDING COMPANY**

The Company's ultimate parent and controlling party is MANN + HUMMEL International GmbH & Co. KG, a Company incorporated in Germany. The immediate parent of Mann + Hummel Vokes Air Filtration Limited is Vokes Air Holding AB.

The smallest and largest Group to which the results of the Company were consolidated was headed by MANN + HUMMEL International GmbH & Co. KG. Copies of the MANN + HUMMEL International GmbH & Co. KG financial statements can be obtained from the registered office Hindenburgstrasse 45, 71638 Ludwigsburg, Germany.