

**CompAir BroomWade Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2015**

Registered number: 04982109



**CompAir BroomWade Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2015**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and Professional Advisors</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Directors' Report</b>	<b>3</b>
<b>Directors' Responsibilities Statement</b>	<b>4</b>
<b>Independent Auditor's Report</b>	<b>5</b>
<b>Profit and Loss Account</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

# **CompAir BroomWade Limited**

## **Officers and Professional Advisors**

### **Directors**

M.R. Sweeney  
A.R. Schiesl

### **Company Secretary**

M.E. Grummett

### **Registered Office**

Springmill Street  
Bradford  
West Yorkshire  
United Kingdom  
BD5 7HW

### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Four Brindleyplace  
Birmingham  
United Kingdom  
B1 2HZ

### **Bankers**

HSBC plc  
62-76 Park Street  
London  
United Kingdom  
SE1 9DZ

## **CompAir BroomWade Limited**

### **Strategic Report**

#### **Principal activity and review of the business**

The Company's principal activity during the year was that of a parent undertaking. The directors do not expect any changes in the principal activity during the next financial year.

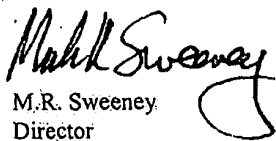
#### **Key performance indicators**

Key performance indicator of the Company is profit or loss. Loss for the year ended 31 December 2015 was £31,000 (2014: £26,000). There are no applicable non-financial performance indicators for the Company.

#### **Principal risks and uncertainties**

The Company is not actively trading, other than incurring interest expense on bank borrowings. This therefore represents the Company's principal risk and uncertainty.

Approved by the Board of Directors and signed

  
M.R. Sweeney  
Director

Date 29 Sept 2016

# CompAir BroomWade Limited

## Directors' Report

The directors present the Annual Report and audited financial statements for the year ended 31 December 2015.

### Results and dividends

The loss for the year after taxation amounted to £31,000 (2014: £26,000). The directors do not recommend payment of a final dividend (2014: £nil).

### Going concern

As part of the preparation of the financial statements, the directors have carried out a review with respect to going concern. They have reviewed the cash flow forecasts and the prospects of the business going forward.

The directors note that the Company is still in a net current liability position. The directors do not believe this has a significant impact on the going concern assumption.

The Company is reliant on the support of Gardner Denver Inc., its parent undertaking, to be able to meet its liabilities as they fall due. The directors have received a letter of support from Gardner Denver Inc. which states its intent to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

### Directors

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

M.R. Sweeney  
A.R. Schiesl

### Political and charitable contributions

There were no political contributions or charitable donations during the year (2014: none).

### Auditor

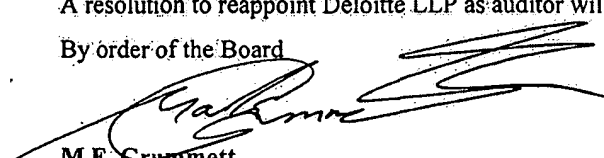
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors 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 information is given, and should be interpreted, in accordance with the provisions of section 418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP as auditor will be put to the members at the Annual General Meeting.

By order of the Board



M.E. Grammett  
Company Secretary

Date 29 Sept 2016

# **CompAir BroomWade 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **CompAir BroomWade Limited**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMPAIR BROOMWADE LIMITED**

We have audited the financial statements of CompAir BroomWade Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2015 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.

### **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 year for which the financial statements are prepared is consistent with the financial statements.

## CompAir BroomWade Limited

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMPAIR BROOMWADE 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.



Peter Gallimore FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Birmingham  
United Kingdom

Date 29 September 2016



**CompAir BroomWade Limited**  
**Profit and Loss Account**  
**For the year ended 31 December 2015**

	<b>Note</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Interest payable and similar charges	6	(39)	(33)
<b>Loss on ordinary activities before taxation</b>	3	(39)	(33)
Tax on loss on ordinary activities	7	8	7
<b>Loss for the financial year</b>		<u>(31)</u>	<u>(26)</u>

The losses for the years shown above all derive from continuing operations.

Notes from pages 10-14 form an integral part of the financial statements.

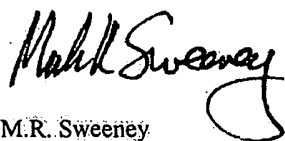
**CompAir BroomWade Limited**  
**Balance Sheet**  
**As at 31 December 2015**

	Note	2015 £'000	2014 £'000
<b>Current assets</b>			
Debtors	8	19	12
<b>Creditors: Amounts falling due within one year</b>	9	(1,093)	(1,055)
<b>Net liabilities</b>		<u>(1,074)</u>	<u>(1,043)</u>
<b>Capital and reserves</b>			
Called up share capital	10	742	742
Profit and loss account		<u>(1,816)</u>	<u>(1,785)</u>
<b>Shareholder's deficit</b>		<u>(1,074)</u>	<u>(1,043)</u>

Notes from pages 10-14 form an integral part of the financial statements.

The financial statements of CompAir BroomWade Limited (registered number 04982109) were approved by the board of directors and authorised for issue.

They were signed on its behalf by:



M.R. Sweeney  
Director

Date 29 Sept 2016

**CompAir BroomWade Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2015**

	<b>Called up Share Capital £'000</b>	<b>Profit and Loss Account £'000</b>	<b>Total £'000</b>
<b>At 31 December 2013</b>	742	(1,759)	(1,017)
Changes on transition to FRS102 (see note 12)	-	-	-
<b>At 1 January 2014</b>	742	(1,759)	(1,017)
Loss for the financial year and total comprehensive loss	-	(26)	(26)
<b>At 31 December 2014</b>	742	(1,785)	(1,043)
Loss for the financial year and total comprehensive loss	-	(31)	(31)
<b>At 31 December 2015</b>	742	(1,816)	(1,074)

Notes from pages 10-14 form an integral part of the financial statements.

# **CompAir BroomWade Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2015**

#### **1. Accounting policies**

##### **Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **Basis of accounting**

CompAir BroomWade Limited is a company incorporated in the United Kingdom under the Companies Act. 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, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

There were no requirements to restate prior year financial statements as a result of adopting FRS 102.

The functional currency of CompAir BroomWade Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

CompAir BroomWade 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 statements. CompAir BroomWade Limited is consolidated in the financial statements of its parent, Gardner Denver Inc., which may be obtained from the address in note 11. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement, related parties and remuneration of key management personnel.

##### **Going concern**

As part of the preparation of the financial statements, the directors have carried out a review with respect to going concern. They have reviewed the cash flow forecasts and the prospects of the business going forward.

The directors note that the Company is still in a net current liability position. The directors do not believe this has a significant impact on the going concern assumption.

The Company is reliant on the support of Gardner Denver Inc., its parent undertaking, to be able to meet its liabilities as they fall due. The directors have received a letter of support from Gardner Denver Inc. which states its intent to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

##### **Taxation**

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

**CompAir BroomWade Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2015**

**1. Accounting policies (continued)**

**Taxation (continued)**

Deferred tax 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less / more than the value at which it is recognised, a deferred tax liability / asset is recognised for the additional tax that will be paid / avoided in respect of that difference. Similarly, a deferred tax asset / liability is recognised for the additional tax that will be avoided / paid because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**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 directors are 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.

**CompAir BroomWade Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2015**

**2. Critical accounting judgements and key sources of estimation uncertainty (continued)**

*Critical judgements in applying the Company's accounting policies*

There are no critical judgements that the directors have made in the process of applying the Company's accounting policies.

**3. Loss on ordinary activities before taxation**

The auditor's remuneration, in respect of the audit of these financial statements, of £5,000 (2014: £5,000) was borne by a fellow subsidiary undertaking, Gardner Denver Limited. There were no non-audit fees in the year (2014: £nil).

**4. Directors' remuneration**

The Company directors are remunerated through other companies within the group. The time spent by the directors performing their duties in respect of the Company is considered trivial and as such no apportionment of their remuneration has been allocated to the Company.

**5. Staff costs**

No persons were employed by the Company during the year (2014: none).

**6. Interest payable and similar charges**

	2015 £'000	2014 £'000
Bank interest payable	21	33
Interest payable on loans from affiliated companies	18	-
	<u>39</u>	<u>33</u>

**7. Tax on loss on ordinary activities**

The tax credit comprises:

	2015 £'000	2014 £'000
<b>Current tax on loss on ordinary activities</b>		
UK corporation tax	8	7
<b>Total current tax</b>	<u>8</u>	<u>7</u>
<b>Total tax on loss on ordinary activities</b>	<u>8</u>	<u>7</u>

The standard rate of tax applied to reported loss on ordinary activities is 20.25% (2014: 21.5%). The applicable tax rate changed to 20% from 1 April 2015. From 1 April 2017, the standard rate of corporation tax reduces to 19% and from 1 April 2020 to 18%.

**CompAir BroomWade Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2015**

**7. Tax on loss on ordinary activities (continued)**

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	(39)	(33)
Tax on loss on ordinary activities at standard UK corporation tax rate of 20.25% (2014: 21.5%)	8	7
Total tax credit for the year	8	7

**8. Debtors**

	2015 £'000	2014 £'000
Amount owed by fellow subsidiary undertaking – group tax relief	19	12

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

	2015 £'000	2014 £'000
Bank overdraft	-	1,050
Accruals and deferred income	-	5
Loans from affiliated companies	1,083	-
Interest payable on loans from affiliated companies	10	-
	1,093	1,055

The Company has an unsecured cash pooling overdraft arrangement with other fellow UK group undertakings at HSBC Bank plc that is repayable on demand.

**10. Called up share capital**

	No.	2015 £'000	No.	2014 £'000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	742,001	742	742,001	742

**CompAir BroomWade Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2015**

**11. Ultimate parent undertaking and controlling party**

At the balance sheet date the Company's immediate parent undertaking was CompAir Acquisition Limited, a company registered in England and Wales.

At this time the Company's ultimate parent undertaking and controlling related party was Gardner Denver Inc., incorporated in the USA, and its results are included in the financial statements of that Company. Gardner Denver Inc. is the smallest and the largest group into which the Company is consolidated. The group financial statements of Gardner Denver Inc. are available on request from Gardner Denver International Limited, Springmill Street, Bradford, BD5 7HW.

The ultimate controlling party was Kohlberg Kravis & Co L P (together with its affiliates, "KKR").

**12. Explanation of transition to FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. No accounting policies were required to be changed as a result of adopting FRS 102.