

CompAir BroomWade Limited
Annual Report and Financial Statements
For the year ended 31 December 2016

Registered number: 04982109

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CompAir BroomWade Limited
Annual Report and Financial Statements
For the year ended 31 December 2016

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CompAir BroomWade Limited
For the year ended 31 December 2016

Officers and Professional Advisers

Directors

M.R. Sweeney
A.R. Schiesl

Company Secretary

M.E. Grummett

Registered Office

Springmill Street
Bradford
West Yorkshire
BD5 7HW

Compair Broomwade Ltd is a private company limited by shares and registered in England and Wales

Auditor

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

Bankers

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

CompAir BroomWade Limited
For the year ended 31 December 2016

Strategic Report

Principal activity and review of the business

The Company's principal activity during the year was that of a subsidiary 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 2016 was £24,000 (2015: £31,000). The reduction in loss from the prior year was due to an intercompany loan being refinanced via a share issue raising £1,100,000 in Sept 2016. There are no applicable non-financial performance indicators for the Company.

Principal risks and uncertainties

The Company is no longer actively trading and holds assets of only £2,000 and therefore has no material risks and uncertainties.

Future Developments

The company is expected to continue to not trade but there are currently no plans to liquidate the company

Approved by the Board of Directors and signed



M.R. Sweeney
Director

Date July 28, 2017

CompAir BroomWade Limited

For the year ended 31 December 2016

Directors' Report

The directors present the Annual Report and audited financial statements for the year ended 31 December 2016. Principal risks, activities and future developments are discussed in the strategic report.

Results and dividends

The loss for the year after taxation amounted to £24,000 (2015: £31,000). The directors do not recommend payment of a final dividend (2015: £nil).

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The directors are of the view that the company has adequate resources to be able to meet its liabilities as and when they fall due for a period of at least 12 months from the approval of these financial statements. The company is expected to continue to not trade but there are currently no plans to liquidate the company. The directors have also received a letter of support from Gardner Denver Inc., its ultimate operating parent undertaking which states its intent to provide the necessary financial support to ensure the company is a going concern for at least twelve months from the date of signing 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

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were in force during the year and remain in force at the date of this report.

Political and charitable contributions

There were no political contributions or charitable donations during the year (2015: none).

Auditor

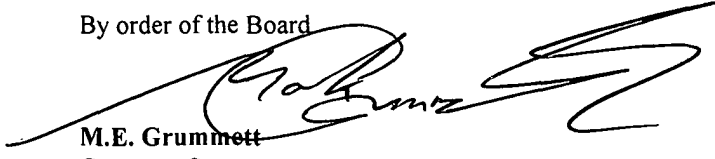
Each of the persons who is a director at the date of approval of this report confirms that:

- 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. Grummett
Company Secretary

Date

27/7/2017

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;
- 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.

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 2016 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 2016 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, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

CompAir BroomWade Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMPAIR BROOMWADE LIMITED (continued)

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 any material misstatements in the Strategic Report and the Directors' Report.

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.

R Duffy

Ryan Duffy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham
United Kingdom

Date *28 July 2017*

CompAir BroomWade Limited
Profit and Loss Account
For the year ended 31 December 2016

| | Note | 2016 £'000 | 2015 £'000 |
|--|------|---------------|---------------|
| Finance costs | 6 | (30) | (39) |
| Loss on ordinary activities before taxation | 3 | (30) | (39) |
| Tax on loss on ordinary activities | 7 | 6 | 8 |
| Loss for the financial year | | (24) | (31) |

The losses for the years shown above all derive from continuing operations and there are no other items of comprehensive income as such no separate statement of comprehensive income has been prepared.

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

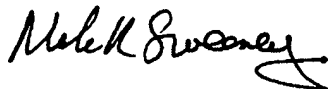
CompAir BroomWade Limited
Balance Sheet
As at 31 December 2016

| | Note | 2016 £'000 | 2015 £'000 |
|---|------|----------------|----------------|
| Current assets | | | |
| Debtors | 8 | 2 | 19 |
| Creditors: Amounts falling due within one year | 9 | - | (1,093) |
| Net assets/ (liabilities) | | <u>2</u> | <u>(1,074)</u> |
| Capital and reserves | | | |
| Called-up share capital | 11 | 742 | 742 |
| Share premium account | | 1,100 | - |
| Profit and loss account | | <u>(1,840)</u> | <u>(1,816)</u> |
| Shareholder's funds/ (deficit) | | <u>2</u> | <u>(1,074)</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

July 28, 2017

CompAir BroomWade Limited
Statement of Changes in Equity
For the year ended 31 December 2016

| | Called up Share Capital £'000 | Share Premium Account £'000 | Profit and Loss Account £'000 | Total £'000 |
|--|--|--|--|------------------------|
| At 1 January 2015 | 742 | - | (1,785) | (1,043) |
| Loss for the financial year and total comprehensive loss | - | - | (31) | (31) |
| At 31 December 2015 | 742 | - | (1,816) | (1,074) |
| Issue of shares (note 11) | - | 1,100 | - | 1,100 |
| Loss for the financial year and total comprehensive loss | - | - | (24) | (24) |
| At 31 December 2016 | 742 | 1,100 | (1,840) | 2 |

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 2016

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 private company limited by shares incorporated in the United Kingdom under the Companies Act and 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, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of CompAir BroomWade Limited is considered to be Pound 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 Holdings 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

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The directors are of the view that the company has adequate resources to be able to meet its liabilities as and when they fall due for a period of at least 12 months from the approval of 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 2016

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. There are no key sources of estimation uncertainty.

CompAir BroomWade Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2016

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 (2015: £5,000) was borne by a fellow subsidiary undertaking, Gardner Denver Limited. There were no non-audit fees in the year (2015: £nil).

4. Directors' remuneration

The Company directors are remunerated through other companies within the group. Directors were not remunerated for the service to this company.

5. Staff costs

No persons were employed by the Company during the year (2015: none).

6. Finance costs

| | 2016 £'000 | 2015 £'000 |
|---|---------------|---------------|
| Bank interest payable | - | 21 |
| Interest payable on loans from affiliated companies | 30 | 18 |
| | <u>30</u> | <u>39</u> |

7. Tax on loss on ordinary activities

The tax credit comprises:

| | 2016 £'000 | 2015 £'000 |
|---|---------------|---------------|
| Current tax on loss on ordinary activities | | |
| UK corporation tax | (6) | (8) |
| Total current tax | <u>(6)</u> | <u>(8)</u> |
| Total tax on loss on ordinary activities | <u>(6)</u> | <u>(8)</u> |

The standard rate of tax applied to reported loss on ordinary activities is 20% (2015: 20.25%). 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 17%.

CompAir BroomWade Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2016

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:

| | 2016 £'000 | 2015 £'000 |
|---|---------------|---------------|
| Loss on ordinary activities before tax | (30) | (39) |
| -Tax on loss on ordinary activities at standard UK corporation tax rate of 20% (2015: 20.25%) | (6) | (8) |
| - Group relief received | (6) | - |
| - Group relief surrendered | 6 | - |
| Total tax credit for the year | (6) | (8) |

8. Debtors

| | 2016 £'000 | 2015 £'000 |
|---|---------------|---------------|
| Amounts owed by group undertakings | 2 | - |
| Amount owed by fellow subsidiary undertaking – group tax relief | - | 19 |
| | 2 | 19 |

9. Creditors: amounts falling due within one year

| | 2016 £'000 | 2015 £'000 |
|---|---------------|---------------|
| Loans from affiliated companies | - | 1,083 |
| Interest payable on loans from affiliated companies | - | 10 |
| | - | 1,093 |

10. Contingent liabilities

The company has guaranteed the bank borrowings of certain group undertakings which at 31 December 2016 amounted to £nil (2015: £nil).

CompAir BroomWade Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2016

11. Called up share capital

| | | 2016 | | 2015 |
|---|---------|------------|---------|------------|
| <i>Allotted, called up and fully paid</i> | No. | £'000 | No. | £'000 |
| Ordinary shares of £1 each | 742,002 | <u>742</u> | 742,001 | <u>742</u> |

On 16 September 2016, the company issued one ordinary share of £1 at a premium of £1,099,999 for cash consideration.

12. 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 tax

undertaking and controlling related party was Gardner Denver Holdings Inc., incorporated in the USA, and its results are included in the financial statements of that Company. Gardner Denver Holdings Inc. is the smallest and the largest group into which the Company is consolidated. The group financial statements of Gardner Denver Holdings Inc., 222 East Erie Street, Milwaukee 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").