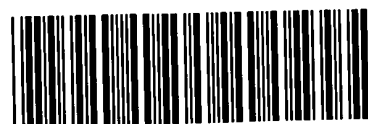


ARROWHEAD PRODUCTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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ARROWHEAD PRODUCTS LIMITED

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ARROWHEAD PRODUCTS LIMITED

COMPANY INFORMATION

Directors	W L Hodgkinson R M Yamamoto
Registered number	09094077
Registered office	C/O Denco Lubrication Ltd Ramsden Court Ramsden Road Rotherwas Industrial Estate Hereford HR2 6LR
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Cornwall Court 19 Cornwall Street Birmingham B3 2DT

ARROWHEAD PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

The directors present their annual report and the audited financial statements for Arrowhead Products Limited (the "company") for the year ended 30 April 2017.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

W L Hodgkinson
J Pearce (resigned 6 March 2017)
R M Yamamoto

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have prepared the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited 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 audited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the audited 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 audited 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

ARROWHEAD PRODUCTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf by:



8th Nov 2017

W L Hodgkinson
Director

ARROWHEAD PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARROWHEAD PRODUCTS LIMITED

Report on the financial statements

Our opinion

In our opinion, Arrowhead Products Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 April 2017 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.
-

What we have audited

The financial statements, included within in the Annual Report, comprise:

- the Balance Sheet as at 30 April 2017;
- the Statement of Income and Retained Earnings for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of an audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARROWHEAD PRODUCTS LIMITED

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

ARROWHEAD PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARROWHEAD PRODUCTS LIMITED

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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

Matthew Walker

Matthew Walker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Birmingham

Date: 10 November 2017

ARROWHEAD PRODUCTS LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 APRIL 2017**

	2017 £	2016 £
Administrative expenses	(143,045)	(35,719)
Operating loss	(143,045)	(35,719)
Interest receivable and similar income	2	-
Interest payable and similar expenses	(2,499)	(117)
Loss before tax	(145,542)	(35,836)
Tax on loss	-	-
Loss for the financial year	(145,542)	(35,836)
Accumulated losses:		
Accumulated losses at the beginning of the financial year	(38,329)	(2,493)
Loss for the financial year	(145,542)	(35,836)
Accumulated losses at the end of the financial year	(183,871)	(38,329)

The notes on pages 9 to 12 form part of these financial statements.

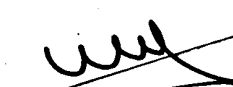
ARROWHEAD PRODUCTS LIMITED
REGISTERED NUMBER: 09094077

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Current assets			
Debtors	5	418	4,607
Creditors: amounts falling due within one year	6	(183,289)	(41,936)
Total assets less current liabilities		<u>(182,871)</u>	<u>(37,329)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(183,871)	(38,329)
Total shareholders' deficit		<u>(182,871)</u>	<u>(37,329)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
by:


W L Hodgkinson
Director

8th Nov 2017

The notes on pages 9 to 12 form part of these financial statements.

ARROWHEAD PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Arrowhead Products Limited (the "company") is a private limited company incorporated and domiciled in England & Wales.

The company's registered address is C/O Denco Lubrication Ltd, Ramsden Court Ramsden Road, Rotherwas Industrial Estate, Hereford, HR2 6LR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed the cash flow forecast for a period of at least 12 months from the date of approval of these financial statements.

On this basis the directors consider that the company has adequate funds to meet its liabilities for a period of at least 12 months from the date of approval of these financial statements.

Also, Nieuwburgh UK, the indirect beneficial owners of the company have agreed to provide financial support to the company, by not calling up the intercompany loans granted to the company. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised

ARROWHEAD PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.4 Financial instruments (continued)

cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.7 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ARROWHEAD PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.8 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

3. Auditors' remuneration

	2017 £	2016 £
Fees payable to the company's auditors for the audit of the company's annual financial statements	<u>2,500</u>	<u>3,300</u>

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2016: Nil).

5. Debtors

	2017 £	2016 £
Other debtors	-	678
Prepayments and accrued income	<u>418</u>	<u>3,929</u>
	<u>418</u>	<u>4,607</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,269	3,164
Amounts owed to group undertakings	169,666	27,094
Other taxation and social security	3,401	2,162
Other creditors	1,148	4,300
Accruals and deferred income	<u>6,805</u>	<u>5,216</u>
	<u>183,289</u>	<u>41,936</u>

ARROWHEAD PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

7. Controlling party

The company is a subsidiary undertaking of, and controlled by, Nieuwburgh UK, a company incorporated in the United Kingdom. The ultimate parent undertaking is Summa Holdings Inc, a company registered in the USA.

The group in which the results of the Company are consolidated is that headed by Calvert UK Holding Company Limited.

The consolidated financial statements for Calvert UK Holding Company Limited can be obtained from Ramsden Road, Rotherwas Industrial Estate, Hereford, HR2 6LR.