

ASTEC HOLDINGS LIMITED

Annual Report and Financial Statements

31 December 2018

Co. No. 801842

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DIRECTORS' REPORT – COMPANY NO. 801842

The directors present their report and accounts of Astec Holdings Limited for the year ended 31 December 2018.

1. Result for the year and dividends

The company was dormant in the year. Therefore no profit and loss account has been presented. The directors do not recommend payment of an ordinary dividend.

2. Review of activity and future developments

The company will remain dormant in the future.

3. Going concern

Given the ongoing financial support of The Middleby Corporation the directors believe it is appropriate to prepare the accounts on a going concern basis. The companies within The Middleby Corporation group structure will benefit from the ability to draw up to \$100 million of funding from the new Middleby Corporation five-year \$2.5 billion multi-currency senior revolving credit facility announced on 3 August 2016. On 18 December 2018 the Middleby Corporation entered into an amendment to the credit facility, increasing the revolving commitments under the credit facility by \$500 million to a total of \$3 billion. The remaining borrowing under the credit facility was \$1.1 billion at 31 December 2018.

4. Directors

The directors of the company during the year were:

TJ FitzGerald

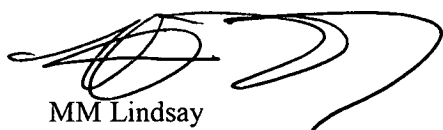
MM Lindsay

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5. Directors' qualifying third party indemnity provisions

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

By order of the Board



MM Lindsay

18 JUN 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper 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.

BALANCE SHEET - 31 DECEMBER 2018

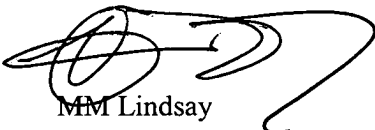
	Notes	2018 £	2017 £
Capital and reserves			
Called-up share capital	2	155,413,834	155,413,834
Share premium	3	205,600	205,600
Profit and loss account		(155,619,434)	(155,619,434)
Equity shareholders' funds		<u>-</u>	<u>-</u>

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors and were signed on its behalf by:


MM Lindsay
Director

18 JUN 2019

NOTES TO THE ACCOUNTS

1. Accounting policies

Statement of compliance

Astec Holdings Limited is a limited liability company incorporated in England and Wales. The registered office is Meadow Lane, Long Eaton, Nottingham, NG10 2GD.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2018.

Basis of preparation

The financial statements of Astec Holdings Limited were authorised for issue by the Board of Directors. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency and rounded to the nearest pound (£), except where otherwise stated.

Exemptions taken

A consolidated group cash flow statement has been included in The Middleby Corporation consolidated accounts; the company has therefore taken advantage of the exemption under FRS 102 not to produce a cash flow statement.

The company has taken advantage of the exemption permitted by FRS 102 not to disclose any transactions or balances with entities that are wholly owned by The Middleby Corporation.

Going concern

Given the ongoing financial support of The Middleby Corporation the directors believe it is appropriate to prepare the accounts on a going concern basis. The companies within The Middleby Corporation group structure will benefit from the ability to draw up to \$100 million of funding from the new Middleby Corporation five-year \$2.5 billion multi-currency senior revolving credit facility announced on 3 August 2016. On 18 December 2018 the Middleby Corporation entered into an amendment to the credit facility, increasing the revolving commitments under the credit facility by \$500 million to a total of \$3 billion. The remaining borrowing under the credit facility was \$1.1 billion at 31 December 2018.

2. Called-up share capital

	2018	2017
	£	£
Ordinary shares of £1 each		
Allotted, called-up and fully paid	155,413,834	155,413,834

NOTES TO THE ACCOUNTS (CONTINUED)**3. Share premium**

Relates to the price paid for shares in excess of the nominal value.

4. Related party transactions

As the company is a subsidiary of The Middleby Corporation, it has taken advantage of the exemption permitted by FRS 102 not to disclose any transactions or balances with entities that are 100% controlled by The Middleby Corporation.

5. Ultimate holding company

The immediate parent undertaking is The Coalbrookdale Company Limited, incorporated and registered in England and Wales.

The company's intermediate parent company is AGA Rangemaster Group Limited which is registered in England and Wales. The smallest and largest group of which the company is a member and for which group financial statements are prepared is The Middleby Corporation, incorporated and registered in the USA.

The company's ultimate holding company and controlling party is The Middleby Corporation. Copies of the consolidated accounts can be obtained from the company at 1400 Toastmaster Drive, Elgin, Illinois, 60120, USA.