

ASTEC HOLDINGS LIMITED

Annual Report and Financial Statements

31 December 2017

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 2017.

1. Result for the year and dividends

The company was dormant in the year. The loss for the year to 31 December 2016 was £123,648,945. The profit and loss account is set out on page 3. The directors do not recommend payment of an ordinary dividend. During the previous year the AGA Rangemaster Group, which the company is a member, carried out an exercise to streamline the group structure. The first stage of this was to eliminate historic inter group balances between various group entities. This resulted in gains and losses in different businesses as the loans were waived, overall there was no impact on the UK group.

2. Review of activity and future developments

The company's loan to its' intermediate parent company, AGA Rangemaster Group Limited, was waived in the year to 31 December 2016. The company was dormant in the year. 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.

4. Directors

The directors of the company during the year were:

TJ FitzGerald

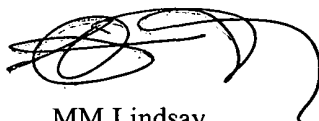
MM Lindsay

A Zufia

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

24 July 2018

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.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Loan waiver		-	(123,648,945)
Loss on ordinary activities before tax	2	-	(123,648,945)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year attributable to members of the parent		-	(123,648,945)

All amounts relate to discontinued activities.

There were no recognised gains and losses for the current year other than those included in the profit and loss account.

STATEMENT OF CHANGES IN EQUITY

	Called-up share capital £	Share premium £	Profit and loss account £	Equity shareholders' funds £
At 1 January 2016	155,413,834	205,600	(31,970,489)	123,648,945
Loss for the financial year attributable to members of the parent	-	-	(123,648,945)	(123,648,945)
At 31 December 2017 and 2016	155,413,834	205,600	(155,619,434)	-

BALANCE SHEET - 31 DECEMBER 2017

	Notes	2017 £	2016 £
Capital and reserves			
Called-up share capital	4	155,413,834	155,413,834
Share premium	5	205,600	205,600
Profit and loss account		<u>(155,619,434)</u>	<u>(155,619,434)</u>
Equity shareholders' funds		<u><u>-</u></u>	<u><u>-</u></u>

For the year ending 31 December 2017 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 on pages 3 to 7 were approved by the Board of Directors on 24 July 2018 and were signed on its behalf by:


 MM Lindsay
 Director

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 2017.

Basis of preparation

The financial statements of Astec Holdings Limited were authorised for issue by the Board of Directors on 24 July 2018. 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.

NOTES TO THE ACCOUNTS (CONTINUED)

2. Operating costs

Audit fees

The auditors' remuneration of £3,000 in 2016 was borne by another Middleby Corporation undertaking.

Staff costs and employee numbers

The company paid no staff costs in the year. There are no employees employed during the year.

Directors' emoluments

TJ Fitzgerald, MM Lindsay and A Zufia are paid by The Middleby Corporation. These directors neither received nor waived any emoluments in respect of their services to the company during the year. The directors of the company are also, or have been, directors of one or more of the companies in the Group. The directors do not believe that it is practicable to apportion their emoluments between their services as directors of this company and their services as directors of other companies in the Group. No retirement benefits are accruing for directors under the company's defined benefit pension scheme as at 31 December 2017. There are no amounts receivable under the LTIP scheme.

3. Tax on loss on ordinary activities

	2017	2016
	£	£
United Kingdom corporation tax at 19.25% (2016: 20%)	-	-
Total taxation	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS (CONTINUED)

3. Tax on loss on ordinary activities (continued)

Factors affecting future tax charges

Reductions in the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 were substantively enacted on 26 October 2015.

A further reduction in the UK corporation tax rate to 17% from 1 April 2020 was substantively enacted on 6 September 2017.

Tax assessed for the previous year is lower to the standard rate of corporation tax in the UK as shown below:

	2017	2016
	£	£
Loss on ordinary activities before tax	-	(123,648,945)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	-	(24,729,789)
- non-allowable loan waiver	-	24,729,789
Total tax for the year	-	-

4. Called-up share capital

	2017	2016
	£	£
Ordinary shares of £1 each		
Allotted, called-up and fully paid	155,413,834	155,413,834

5. Share premium

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

6. 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.

7. 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.