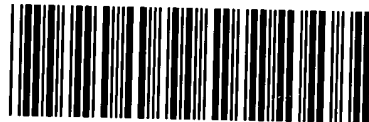


Company Registration No. 00624322 (England and Wales)

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**DANFOSS UK LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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COMPANIES HOUSE

# DANFOSS UK LIMITED

## COMPANY INFORMATION

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**Directors**

A Stahlschmidt  
N Wanless  
K Christensen

**Company number**

00624322

**Registered office**

22 Wycombe End  
BEACONSFIELD  
Buckinghamshire  
HP9 1NB

**Auditors**

Harwood Hutton Limited  
22 Wycombe End  
BEACONSFIELD  
Buckinghamshire  
HP9 1NB

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# DANFOSS UK LIMITED

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# DANFOSS UK LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and financial statements for the year ended 31 December 2014.

### Directors

The following directors have held office since 1 January 2014:

A Stahlschmidt

K Staerk

(Resigned 1 September 2015)

N Wanless

K Christensen

(Appointed 1 September 2015)

### Auditors

Harwood Hutton Limited were appointed auditors to the company in accordance with section 485 of the Companies Act 2006.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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). 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 judgements 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.

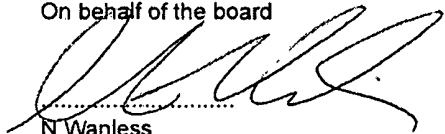
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



N Wanless

Director

Date: 10/May/2016

# DANFOSS UK LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF DANFOSS UK LIMITED

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We have audited the financial statements of Danfoss UK Limited for the year ended 31 December 2014 set out on pages 4 to 8. 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).

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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 2014 and of its profit 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.

#### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's status as a going concern. The company entered liquidation on 22 December 2014 and distributed all of its assets to the members on the following day, creating a balance sheet with nil net asset value. As outlined in note 10, the liquidation of the company was subsequently stayed, resulting in it continuing in existence with a balance sheet with nil net asset value. Consequently, the company is not considered to be a going concern, and these financial statements have been prepared on a break up basis, although this has not resulted in any material changes to the carrying value of its assets and liabilities as at 31 December 2014.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# DANFOSS UK LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF DANFOSS UK LIMITED

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#### 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Mr David Jones (Senior Statutory Auditor)  
for and on behalf of Harwood Hutton Limited

Chartered Accountants  
Statutory Auditor

11 May 2016

22 Wycombe End  
BEACONSFIELD  
Buckinghamshire  
HP9 1NB

# DANFOSS UK LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

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	Notes	2014 £000	2013 £000
<b>Loss on ordinary activities before taxation</b>		—	—
Tax on loss on ordinary activities	3	-	-
<b>Loss for the year</b>	7	—	—

The accompanying accounting policies and notes form part of these financial statements.

There are no recognised gains and losses other than those passing through the profit and loss account.

# DANFOSS UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £000	£000	2013 £000	£000
<b>Current assets</b>					
Debtors	5	-	-	3,669	
<b>Total assets less current liabilities</b>			<u>-</u>		<u>3,669</u>
<b>Capital and reserves</b>					
Called up share capital	6		3,250		3,250
Profit and loss account	7		(3,250)		419
<b>Shareholders' funds</b>	8		<u>-</u>		<u>3,669</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on ...10/May/2016

  
.....  
N Wanless  
Director

Company Registration No. 00624322



# DANFOSS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

On 22 December 2014, the company entered voluntary liquidation. On 23 December 2014, the company distributed its assets to its shareholders, thereby creating a £nil balance sheet, on the understanding that it would be liquidated and the share capital cancelled. As detailed in note 10, the liquidation was stayed on 14 July 2015 and the company continued in existence.

With the company no longer trading and the distribution of assets having created a negative reserve position, the directors do not consider the company to be a going concern and the financial statements have therefore been prepared on the break up basis. This has not resulted in any material changes to its assets and liabilities as at 31 December 2014.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

<b>2 Operating profit</b>	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Operating profit is stated after charging:		
Auditors' remuneration (including expenses and benefits in kind)	-	-
	==	==

The fees payable to the Company's auditors in the current year have been borne by the Company's parent undertaking.

<b>3 Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
<b>Total current tax</b>	-	-
	==	==
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	-	-
	==	==
	---	---
<b>Current tax charge for the year</b>	-	-
	==	==

# DANFOSS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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<b>4</b>	<b>Dividends</b>	<b>2014</b>	<b>2013</b>
		<b>£000</b>	<b>£000</b>
	Ordinary interim paid	3,669	-
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Debtors</b>	<b>2014</b>	<b>2013</b>
		<b>£000</b>	<b>£000</b>
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	3,669
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£000</b>	<b>£000</b>
	<b>Allotted, called up and fully paid</b>		
	3,250,000 ordinary of £1 each	3,250	3,250
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£000</b>
	Balance at 1 January 2014		419
	Dividends paid		(3,669)
			<u>          </u>
	Balance at 31 December 2014		(3,250)
			<u>          </u>
<b>8</b>	<b>Reconciliation of movements in Shareholders' funds</b>	<b>2014</b>	<b>2013</b>
		<b>£000</b>	<b>£000</b>
	Loss for the financial year	-	-
	Dividends	(3,669)	-
		<u>          </u>	<u>          </u>
	Net depletion in shareholders' funds	(3,669)	-
	Opening Shareholders' funds	3,669	3,669
		<u>          </u>	<u>          </u>
	Closing Shareholders' funds	-	3,669
		<u>          </u>	<u>          </u>

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# DANFOSS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2014*

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### **9 Control**

The immediate parent company is Danfoss Limited, a company incorporated and registered in England and Wales.

The ultimate parent company is Danfoss A/S, a company incorporated and registered in Denmark. The largest and smallest group in which the accounts are consolidated is that headed by Danfoss A/S.

Danfoss A/S prepares group financial statements and copies can be obtained from Danfoss A/S, 6430 Nordborg, Denmark.

### **10 Post balance sheet events**

Subsequent to the appointment of a liquidator on 22 December 2014, a claim was made against the company. As a result of this, the liquidation was stayed under s147 of the Insolvency Act 1986 on 14 July 2015 and the liquidator released. The company therefore continued in existence. The claim was subsequently settled with any costs borne by other group undertakings.

### **11 Related party relationships and transactions**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.