

Financial Statements

Libra Bidco Limited (formerly Climax Forklift Trucks Limited)

For the Period Ended 30 June 2017

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COMPANIES HOUSE

Registered number: 2811538

Libra Bidco Limited (formerly Climax Forklift Trucks Limited)

Company Information

Directors

B S De Meester
P Vanhalst (appointed 4 November 2016)

Registered number

2811538

Registered office

Unit 17
Paragon Way
Exhall
Coventry
CV7 9QS

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
The Colmore Building
20 Colmore Circus
Birmingham
West Midlands
B4 6AT

Bankers

BNP Paribas
10 Harewood Avenue
London
NW1 6AA

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Directors' report

For the Period Ended 30 June 2017

The Directors present their report and the financial statements for the period ended 30 June 2017.

Directors

The Directors who served during the period were:

B S De Meester

P Vanhalst (appointed 4 November 2016)

Results and dividends

The profit for the period, after taxation, amounted to £9,164,907 (2016 -£1,131).

A dividend of £9,223,469 was paid during the year (2016 - £nil).

Director's responsibilities statement

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

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Libra Bidco Limited (formerly Climax Forklift Trucks Limited)

Directors' report (continued)

For the Period Ended 30 June 2017

Qualifying third party indemnity provisions

The company has provided qualifying third party indemnity provisions in respect of the board of directors which were in force during the year and at the date of this report.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 and signed on its behalf.


B S De Meester
Director

Date: 08/09/2017



Independent Auditor's Report to the Members of Libra Bidco Limited (formerly Climax Forklift Trucks Limited)

We have audited the financial statements of Libra Bidco Limited (formerly Climax Forklift Trucks Limited) for the period ended 30 June 2017, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the 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'.

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 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 June 2017 and of its profit for the period 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.



Independent Auditor's Report to the Members of Libra Bidco Limited (formerly Climax Forklift Trucks Limited) (continued)

Opinion on other matters 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 Directors' report for the financial period for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

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 material misstatements in 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; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Kathryn Godfree (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

Birmingham

Date: *15 September 2017*

Statement of comprehensive income

For the Period Ended 30 June 2017

	Note	9 month period 30 June 2017 £	30 September 2016 £
Turnover		-	7,716
Cost of sales		-	(7,026)
Gross profit		-	690
Administrative expenses		(3,361)	481
Exceptional administrative income	7	12,419,895	-
Operating profit		12,416,534	1,171
Interest payable and expenses		(580,177)	-
Profit before tax		11,836,357	1,171
Tax on profit	6	(2,671,450)	(40)
Profit for the financial period		<u>9,164,907</u>	<u>1,131</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>9,164,907</u>	<u>1,131</u>

The notes on pages 8 to 18 form part of these financial statements.

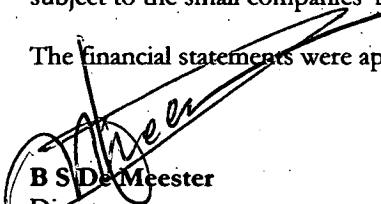
Statement of financial position

As at 30 June 2017

	Note		30 June 2017 £	30 September 2016 £
Current assets				
Debtors: amounts falling due within one year	9	196,354	-	
Cash at bank and in hand	10	2,528,080	111,547	
		<u>2,724,434</u>	<u>111,547</u>	
Creditors: amounts falling due within one year	11	(2,674,434)	(2,985)	
Net current assets			<u>50,000</u>	<u>108,562</u>
Total assets less current liabilities			<u>50,000</u>	<u>108,562</u>
Net assets			<u><u>50,000</u></u>	<u><u>108,562</u></u>
Capital and reserves				
Called up share capital	13		50,000	50,000
Profit and loss account	14		-	58,562
			<u>50,000</u>	<u>108,562</u>

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

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


B S De Meester
 Director

Date: 08/09/2017

The notes on pages 8 to 18 form part of these financial statements.

Statement of changes in equity

For the Period Ended 30 June 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2016	50,000	58,562	108,562
Comprehensive income for the period			
Profit for the period	-	9,164,907	9,164,907
Total comprehensive income for the period	-	9,164,907	9,164,907
Dividends: Equity capital	-	(9,223,469)	(9,223,469)
At 30 June 2017	50,000	-	50,000

Statement of changes in equity

For the Period Ended 30 September 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	50,000	57,431	107,431
Comprehensive income for the year			
Profit for the year	-	1,131	1,131
Total comprehensive income for the year	-	1,131	1,131
At 30 September 2016	50,000	58,562	108,562

The notes on pages 8 to 18 form part of these financial statements.

Notes to the financial statements

For the Period Ended 30 June 2017

1. General information

Libra Bidco Limited (previously Climax Forklift Trucks Limited) is a limited company incorporated in England and Wales. Its registered office is at Unit 17 Paragon Way, Bayton Road Industrial Estate, Coventry, CV7 9QS. The principal activity of the company is that of a non-trading company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of TVH Group NV as at 30 June 2017 and these financial statements may be obtained from Brabantstraat 15, Waregem, 8790, Belgium..

2.3 Going concern

The directors have prepared cash flow forecasts demonstrating that the company has sufficient funding facilities in place to allow it to continue in business for a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements are prepared on a going concern basis.

Notes to the financial statements

For the Period Ended 30 June 2017

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Notes to the financial statements

For the Period Ended 30 June 2017

2. Accounting policies (continued)

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements

For the Period Ended 30 June 2017

2. Accounting policies (continued)

2.8 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 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 comprehensive income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

2.9 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.

Notes to the financial statements

For the Period Ended 30 June 2017

2. Accounting policies (continued)

2.10 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 comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Notes to the financial statements

For the Period Ended 30 June 2017

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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's accounting policies.

No material estimation uncertainties or judgements exist for the year under review.

Notes to the financial statements

For the Period Ended 30 June 2017

4. Auditor's remuneration

	9 month period 30 June 2017 £	30 September 2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,500	1,750
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	3,000	1,867

5. Employees

The average number of employees, during the period was £nil (2016: £nil).

6. Taxation

	9 month period 30 June 2017 £	30 September 2016 £
Corporation tax		
Current tax on profits for the year	2,671,684	234
Adjustments in respect of previous periods	(234)	(194)
Total current tax	2,671,450	40

Notes to the financial statements

For the Period Ended 30 June 2017

6. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2016 -lower than) the standard rate of corporation tax in the UK of 19.67% (2016 - 20%). The differences are explained below:

	9 month period 30 June 2017 £	30 September 2016 £
Profit on ordinary activities before tax	11,836,357	1,171
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.67% (2016 -20%)	2,328,211	234
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	15,931,713	-
Chargeable gains	2,786,450	-
Income not taxable for tax purposes	(18,374,690)	-
Adjustments to tax charge in respect of prior periods	(234)	(194)
Total tax charge for the period/year	2,671,450	40

Factors that may affect future tax charges

The main rate of corporation tax will reduce to 19% from 1 April 2017 and to 17% from 1 April 2020 (a change which was substantively enacted as of 21 July 2015 as part of the Finance Bill 2015).

7. Exceptional items

	9 month period 30 June 2017 £	30 September 2016 £
Profit on sale of shares	(14,648,472)	-
Legal and professional fees	2,228,577	-
	(12,419,895)	-

The exceptional items relate to the sale of shares purchased in the year and the legal fees relating to this transaction.

Notes to the financial statements

For the Period Ended 30 June 2017

8. Fixed asset investments

	Unlisted investments £
Additions	78,782,153
Disposals	(78,782,153)
At 30 June 2017	-
At 30 September 2016	-

9. Debtors

	30 June 2017 £	30 September 2016 £
Amounts owed by group undertakings	196,354	-
	<u>196,354</u>	<u>-</u>

10. Cash and cash equivalents

	30 June 2017 £	30 September 2016 £
Cash at bank and in hand	2,528,080	111,547
	<u>2,528,080</u>	<u>111,547</u>

11. Creditors: Amounts falling due within one year

	30 June 2017 £	30 September 2016 £
Trade creditors	-	1
Corporation tax	2,671,684	234
Other creditors	2,750	2,750
	<u>2,674,434</u>	<u>2,985</u>

Notes to the financial statements

For the Period Ended 30 June 2017

12. Financial instruments

	30 June 2017 £	30 September 2016 £
Financial assets		
Cash and cash equivalents	2,528,080	111,547
Financial assets measured at amortised cost	196,354	-
	<u>2,724,434</u>	<u>111,547</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(2,750)	(2,751)
	<u>(2,750)</u>	<u>(2,751)</u>

Cash and cash equivalents represent cash in hand.

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise other creditors.

13. Share capital

	30 June 2017 £	30 September 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50,000 Ordinary shares shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

14. Reserves

Profit & loss account

Includes all current and prior period retained profit and losses.

Notes to the financial statements

For the Period Ended 30 June 2017

15. Related party transactions

During the year, Libra Bidco Limited sold goods to TVH Parts NV totalling £Nil (2016: £7,716). The amount owed by TVH Parts NV at 30 June 2017 was £NIL (2016: £Nil).

During the year Libra Bidco Limited received an intercompany loan of £79,580,000 from TVH Group NV. Interest on this loan has been charged at 2.5% per annum. The loan has been repayed in full during the year.

At the year end TVH Group NV owed Libra Bidco Limited £196,354 (2016: £nil).

16. Controlling party

The directors consider that the ultimate parent undertaking of this company is TVH Group NV incorporated in Belgium.

TVH Group NV is this company's controlling related party by virtue of 100% ownership of the issued share capital. There is no overall controlling party of TVH Group NV as no one holds more than 50% of the issued share capital.