

Registered Number 05436037

Modine UK Dollar Limited
Annual report and financial statements
for the year ended 31 March 2014

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Modine UK Dollar Limited

Annual report and financial statements for the year ended 31 March 2014

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Modine UK Dollar Limited

Directors and advisers for the year ended 31 March 2014

Directors

M Lucarelli

M J McBurney

C Parkman

Company Secretary

J E Clegg

Registered Office

Leeds Road

Rawdon

Leeds

LS16 6JY

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Benson House

33 Wellington Street

Leeds

LS1 4JP

Solicitors

Eversheds

Infirmity Street

Leeds LS1 4JP

Bankers

Barclays Bank plc

1 Wood Street

Wakefield

WF1 2EA

Modine UK Dollar Limited

Directors' report for the year ended 31 March 2014

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2014.

Principal activities

The principal activity of the company is that of an intermediate holding company of Airedale International Air Conditioning Limited and its subsidiary companies.

Small company exemption

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

Results and dividends

The results of the company for the year are set out in the profit and loss account on page 6. The directors do not recommend the payment of a dividend (2013: £Nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

M Lucarelli
M J McBurney
C Parkman

Political and charitable contributions

There have been no (2013: none) political or charitable contributions in the year.

Principal risks and uncertainties

Due to the nature of the business, there are no material risks or uncertainties which require disclosure.

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 prepared 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 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.

Modine UK Dollar Limited

Directors' report for the year ended 31 March 2014 (continued)

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 auditors

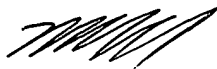
In accordance with section 418 of the Companies Act 2006, each director who was a director at the time the report was approved confirms the following:

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

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

With the approval of the Board



J E Clegg
Company Secretary
19 December 2014

Modine UK Dollar Limited

Independent Auditors' Report to the Members of Modine UK Dollar Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Modine UK Dollar Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

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).

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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Annual report and financial statements 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 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.

Modine UK Dollar Limited

Independent Auditors' Report to the Members of Modine UK Dollar Limited (continued)

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.

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

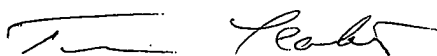
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of Directors' responsibilities set out on pages 2 to 3, 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 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.



Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

19 December 2014

Modine UK Dollar Limited

Profit and loss account for the year ended 31 March 2014

	Note	Year to 31 March 2014 €	Year to 31 March 2013 €
Administrative expenses		-	-
Operating loss	1	-	-
Income from fixed asset investments	3	255,811	444,101
Interest payable and similar charges	4	(337,231)	(432,313)
(Loss) / profit on ordinary activities before taxation		(81,420)	11,788
Tax on (loss) / profit on ordinary activities	5	-	-
(Loss) / profit for the financial year	11	(81,420)	11,788

All items dealt with in arriving at operating result above relate to continuing operations.

There is no material difference between the (loss) / profit on ordinary activities before taxation and the retained (loss) / profit for the year stated above and their historical cost equivalents.

The Company has no recognised gains and losses other than the (loss) / profit above and therefore no separate statement of total recognised gains and losses has been presented.

Modine UK Dollar Limited

Balance sheet as at 31 March 2014

	Note	31 March 2014 €	31 March 2013 €
Fixed assets			
Investments	6	32,865,968	32,865,968
Creditors due within one year	7	(110,257)	(28,837)
Net current liabilities		(110,257)	(28,837)
Total assets less current liabilities		32,755,711	32,837,131
Creditors - amounts falling due after more than one year	8	(18,476,870)	(18,476,870)
Net assets		14,278,841	14,360,261
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	14,278,840	14,360,260
Total shareholders' funds	11	14,278,841	14,360,261

The financial statements on pages 5 to 13 were approved by the board of directors on 19 December 2014 and were signed on its behalf by:



C Parkman
Director

Registered number 05436037

Modine UK Dollar Limited

Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied on a consistent basis, are set out below.

The financial statements contain information about Modine UK Dollar Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Modine Manufacturing Company Inc., a company incorporated in Wisconsin, United States of America and whose financial statements are publicly available. Consequently, the company is also exempt under the terms of FRS 1, cash flow statements, from publishing a cash flow statement.

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment. The carrying value of investments is periodically reviewed for events or changes in circumstances which indicate that the carrying value may not be recoverable and provision made accordingly.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised when fixed assets are re-valued unless by the balance sheet date there is a binding agreement to sell the re-valued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Modine UK Dollar Limited

Notes to the financial statements for the year ended 31 March 2014

1 Operating result

Auditors' remuneration of £5,000 (2013: £5,000) and other administrative expenses including staff costs relating to the company, have been borne by another group company.

There are no employees employed by the company during the year

2 Directors' emoluments

All directors' emoluments are borne by the parent company, Modine Manufacturing Company Inc.

3 Income from shares in fixed asset investments

	Year to 31 March 2014 €	Year to 31 March 2013 €
Dividends received from subsidiary undertaking	255,811	444,101

4 Interest payable and similar charges

	Year to 31 March 2014 €	Year to 31 March 2013 €
Interest payable on loans to group undertakings	337,231	432,313

5 Tax on (loss) / profit on ordinary activities

	Year to 31 March 2014 €	Year to 31 March 2013 €
Tax on (loss) / profit on ordinary activities	-	-

Modine UK Dollar Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

5 Tax on (loss) / profit on ordinary activities (continued)

The main rate of UK corporation tax was reduced from 26% to 24% with effect from 1 April 2012. The rate was reduced to 23% with effect from 1 April 2013 and reduced to 21% with effect from 1 April 2014.

The tax assessed for the year is higher (2013: lower) to the standard rate of corporation tax in the UK of 23% (2013: 24%).

	Year to 31 March 2014 €	Year to 31 March 2013 €
(Loss) / Profit on ordinary activities before tax	(81,420)	11,788
(Loss) / Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013: 24%)	(18,727)	2,829
Effects of		
Non taxable income	(58,836)	(106,584)
Group relief surrendered	77,563	103,755
Current tax charge for the year	-	-

6 Investments

	€
Cost and Net book amount at 1 April 2013 and 31 March 2014	32,865,968

Investments represent holdings in the following undertaking:

Name of company	Country of Registration	Holding	Proportion held	Nature of business
Airedale International Air Conditioning Limited	England	Ordinary shares	100%	Manufacture of air conditioning units

Modine UK Dollar Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

6 Investments (continued)

Airedale International Air Conditioning Limited had the following investments at 31 March 2014:

Name of company	Country of Registration	Holding	Proportion held	Nature of business
Airedale Sheet Metal Limited	England	Ordinary shares	100%	Non-trading
Airedale Compact Systems Limited	England	Ordinary shares	100%	Non-trading
Airedale Group Limited	England	Ordinary shares	100%	Non-trading
Barkell Limited	England	Ordinary shares	100%	Manufacture and sale of air handling units
Airedale International Air Conditioning S.A (Pty) Limited	South Africa	Ordinary shares	100%	Manufacture and sale of air conditioning units

The Directors believe that the value of the Investments is supported by the underlying assets.

7 Creditors due within one year

	31 March 2014 €	31 March 2013 €
Amounts owed to fellow subsidiary	110,257	28,837

The balance is unsecured and does not carry interest.

Modine UK Dollar Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

8 Creditors – amounts falling due after more than one year

	31 March 2014 €	31 March 2013 €
Amounts owed to group undertakings	8,976,870	8,976,870
Amounts owed to fellow subsidiaries	9,500,000	9,500,000
	18,476,870	18,476,870

The amounts owed to group undertakings are unsecured. €9,500,000 carries interest at 3% over Euribor. The remaining balance is interest free and is repayable in one amount on the repayment date. The repayment schedule for the outstanding balance is as follows:

	31 March 2014 €	31 March 2013 €
Due in one year or less	--	--
Due in more than one year but less than five	9,500,000	9,500,000
Due in greater than five years	8,976,870	8,976,870
	18,476,870	18,476,870

9 Called up share capital

	31 March 2014 €	31 March 2013 €
Allotted, called up and fully paid		
One ordinary share of \$1 each	1	1

10 Reserves

Profit and loss account	31 March 2014 €	31 March 2013 €
At 1 April 2013	14,360,260	14,348,472
(Loss) / profit for the financial year	(81,420)	11,788
At 31 March 2014	14,278,840	14,360,260

Modine UK Dollar Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

11 Reconciliation of movements in shareholders' funds

	31 March 2014 €	31 March 2013 €
{Loss) / profit for the financial year	(81,420)	11,788
Opening shareholders' funds	14,360,261	14,348,473
Closing shareholders' funds	14,278,841	14,360,261

12 Contingent liabilities

There were no contingent liabilities at 31 March 2014 (2013: £nil).

13 Related party transactions

The company is exempt from disclosing related party disclosures with other group companies under FRS8 as it is a 100% subsidiary of Modine Manufacturing Company Inc. and consolidated financial statements can be obtained from the Company Secretary at 1500 DeKoven Avenue, Racine, Wisconsin, USA.

14 Ultimate parent company undertaking

The ultimate and immediate parent undertaking and controlling party is Modine Manufacturing Company Inc., a company incorporated in USA, which is the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Modine Manufacturing Company Inc. can be obtained from the Company Secretary at its registered office at 1500 DeKoven Avenue, Racine, Wisconsin, USA.