

Registered Number 05436037

Modine UK Dollar Limited
Annual report
for the fourteen month period ended
28 February 2007

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Modine UK Dollar Limited

Annual report for the fourteen month period ended 28 February 2007

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Modine UK Dollar Limited

Directors and advisors for the fourteen month period ended 28 February 2007

Directors

D R Zakos

B C Richardson

J R Rulseh

Secretary

D R Zakos

Registered Office

Leeds Road

Rawdon

Leeds

LS16 6JY

Auditors

PricewaterhouseCoopers LLP

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 fourteen month period ended 28 February 2007

The directors present their annual report and the audited financial statements of the company for the period ended 28 February 2007

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

Review of business and future developments

Both the level of business and the period end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future

Results and dividends

The results of the company for the period are set out in the profit and loss account on page 6 The directors do not recommend the payment of a dividend

Change in reporting currency

The currency under which these financial statements are reported has been amended from UK sterling to US dollars in order to reflect the functional currency of the company The prior year balance sheet and profit and loss account have been translated from UK sterling to US dollars using an exchange rate of 1.9

Directors

The directors who held office during the year are given below

D R Zakos
B C Richardson
J R Rulseh

There are no directors' interests requiring disclosure under the Companies Act 1985

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations and under United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year that 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 The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm that suitable accounting policies have been used and applied consistently They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 28 February 2007 and that applicable accounting standards have been followed

Modine UK Dollar Limited

Directors' report for the fourteen month period ended 28 February 2007 (continued)

The directors are responsible for keeping proper accounting records that 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 1985. 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 of information to auditors

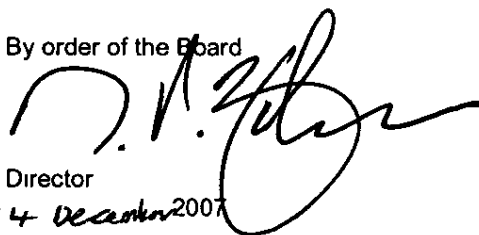
In accordance with section 234 of the Companies Act, each director who was a director at the time the report was approved confirms the following:

- 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.

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.

By order of the Board



Director

14 December 2007

Modine UK Dollar Limited

Independent Auditor's Report to the Members of Modine UK Dollar Limited

We have audited the financial statements of Modine UK Dollar Limited for the fourteen months ended 28 February 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements.

In addition we report to you if, in our opinion the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds 21 December 2007

Modine UK Dollar Limited

Profit and loss account for the fourteen month period ended 28 February 2007

	Note	14 months ended 28 February 2007 \$	12 months ended 31 December 2005 \$
Administrative expenses		(1,089)	-
Operating loss	1	(1,089)	-
Income from shares in group undertakings	3	11,274,629	-
Interest payable and similar charges	4	(1,587,860)	(766,474)
Loss on ordinary activities before taxation		9,685,680	(766,474)
Tax on loss on ordinary activities	5	-	-
Retained profit/(loss) for the financial period	11	9,685,680	(766,474)

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

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents

Modine UK Dollar Limited

Balance sheet as at 28 February 2007

	Note	2007 \$	2005 \$
Fixed assets			
Investments	6	41,744,196	41,744,196
Creditors - amounts falling due within one year	7	(2,523,733)	(934,784)
Net current liabilities		(2,523,733)	(934,784)
Total assets less current liabilities		39,220,463	40,809,412
Creditors - amounts falling after more than one year	8	(30,301,256)	(41,575,885)
Net liabilities		8,919,207	(766,473)
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(8,919,206)	(766,474)
Total equity shareholders' deficit	12	8,919,207	(766,473)

The financial statements on pages 5 to 13 were approved by the board of directors on *14 Dec* 2007 and were signed on its behalf by

Director



Modine UK Dollar Limited

Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Group accounts

As permitted by Section 228 of the Companies Act 1985, group financial statements have not been prepared because the company itself is a wholly owned subsidiary of Modine Manufacturing Company Inc., a company incorporated in Wisconsin, United States of America, and its results are included in the consolidated financial statements of that company.

Cash flow statements

The company is a wholly owned subsidiary of Modine Manufacturing Company Inc. and the cash flows of the company are included in the consolidated cash flow statement of Modine Manufacturing Company Inc. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cash flow statement.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for impairment in value.

Modine UK Dollar Limited

Notes to the financial statements for the fourteen month period ended 28 February 2007

1 Operating profit

Auditor's remuneration and other administrative expenses including staff costs, relating to the company, have been borne by another group company

2 Directors' emoluments

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

3 Income from shares in group undertakings

	2007	2005
	\$	\$
Dividends received from group subsidiary	11,274,629	-

4 Interest payable and similar charges

	2007	2005
	\$	\$
Interest payable on other loans	1,587,860	766,474

5 Tax on profit on ordinary activities

	2007	2005
	\$	\$
Current tax		
UK corporation tax at 30%	-	-
Deferred tax	-	-
	-	-

Modine UK Dollar Limited

Notes to the financial statements for the fourteen month period ended 28 February 2007 (continued)

The tax assessed for the period is different to the standard rate of corporation tax in the UK (30%)

	2007	2005
	\$	\$
Profit /(loss) on ordinary activities before tax	9,685,680	(766,474)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	2,905,704	(229,942)
Effects of		
Non taxable income	(3,382,389)	-
Group relief surrendered	476,685	-
Unrelieved tax losses carried forward	-	229,942
Current tax charge for the period	-	

Factors affecting future tax charges

The 2007 Finance Bill includes a proposed reduction in the full rate of corporation tax from 30% to 28% with effect from 1 April 2008. This will affect the rate at which timing differences will reverse.

6 Investments

	2007
	\$
Cost and Net book amount at 1 January 2006 and 28 February 2007	41,744,196

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 fourteen month period ended 28 February 2007 (continued)

Airedale International Air Conditioning Limited had the following investments at 28 February 2007

Name of company	Country of Registrat	Holding	Proportion held	Nature of business
Airedale Sheet Metal Limited	England	Ordinary shares	100%	Non-trading
Airedale Compact Systems	England	Ordinary shares	100%	Non-trading
Airedale Group Limited	England	Ordinary shares	100%	Non-trading
Airedale International Air Conditioning S A (Pty) Limited	South Africa	Ordinary shares	100%	Manufacture and sale of air conditioning units
Airedale Hong Kong Ltd	Hong Kong	Ordinary shares	100%	Non-trading
Airedale Air Conditioning (Zhongshan) Co Ltd	China	Ordinary shares	100%	Manufacture and sale of air conditioning units

7 Creditors – amounts falling due within one year

	2007 \$	2005 \$
Trade creditors		
Amounts owed to parent undertaking	2,412,656	824,796
Accruals and deferred income	111,077	109,988
	2,523,733	934,784

Modine UK Dollar Limited

Notes to the financial statements for the fourteen month period ended 28 February 2007 (continued)

8 Creditors – amounts falling due after more than one year

	2007	2005
	\$	\$
Amounts owed to parent undertaking	30,301,256	41,575,885

9 Borrowings

The amounts owed to parent undertaking are unsecured \$20,000,000 carries interest at 2% over U S Libor The remaining balance is interest free The repayment schedule for the outstanding balance is as follows

Company	2007	2005
	\$	\$
Due in greater than five years	30,301,256	41,575,885

Modine UK Dollar Limited

Notes to the financial statements for the fourteen month period ended 28 February 2007 (continued)

10 Called up share capital

	2007	2005
	\$	\$
Authorised		
1,000 ordinary shares of \$1 each	1,000	1,000
Allotted, called up and fully paid		
One ordinary share of \$1 each	1	1

11 Reserves

Profit and loss account	2007
	\$
At 1 January 2006	(766,474)
Retained profit/(loss) for the financial period	9,685,680
At 28 February 2007	8,912,206

Modine UK Dollar Limited

Notes to the financial statements for the fourteen month period ended 28 February 2007 (continued)

12 Reconciliation of movements in equity shareholders' deficit

	2007	2005
	\$	\$
Opening equity shareholders' deficit	(766,473)	-
Profit for the financial period	9,685,680	(766,473)
Net decrease in equity shareholders' deficit	9,685,680	(766,473)
Closing equity shareholders' funds/(deficit)	8,919,207	(766,473)

13 Contingent liabilities

The Company is party to a cross guarantee with other group companies in favour of Barclays Bank plc for amounts owed to the bank. At 28 February 2007 the amount outstanding and subject to the guarantee was £ Nil (2005 £nil)

14 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

15 Ultimate parent company

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