

Registered Number 05436037

Modine UK Dollar Limited
Annual report and financial statements
for the year ended 31 March 2011

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Modine UK Dollar Limited

Annual report and financial statements for the year ended 31 March 2011

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Modine UK Dollar Limited

Directors and advisors

Directors

T F Marry

M Lucarelli

Company Secretary

J E Clegg

Registered Office

Leeds Road

Rawdon

Leeds

LS16 6JY

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Registered 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 2011

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2011

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

Under the Companies Act 2006 section 381, the company is entitled to the small companies exemption in relation to the directors report for the year ended 31 March 2011

Results and dividends

The results of the company for the period are set out in the profit and loss account on page 5 The directors do not recommend the payment of a dividend (2010 Nil)

Directors

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

T F Marry
M Lucarelli

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) The financial statements are required by law to 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 those 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,
- state whether applicable UK accounting standards have been followed, subject to any material departures discussed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

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 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

Modine UK Dollar Limited

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

By order of the Board



J E Clegg

Company Secretary
26 September 2011

Modine UK Dollar Limited

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

We have audited the financial statements of Modine UK Dollar Limited for the year ended 31 March 2011 which comprise Profit and Loss Account, the Balance Sheet, the accounting policies and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 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.

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.

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 and the Financial Statements for the year ended 31 March 2011 to identify material inconsistencies with the audited financial statements. 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 March 2011 and of its profit and cash flows 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.

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.

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.



Randal Casson (senior statutory auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and statutory Auditors
Leeds
26 September 2011

Modine UK Dollar Limited

Profit and loss account for the year ended 31 March 2011

	Note	Year to 31 March 2011 €	Year to 31 March 2010 €
Administrative expenses		300	(52)
Operating profit / (loss)	1	(300)	52
Income from shares in group undertakings	3	4,057,915	910,785
Interest payable and similar charges	4	(547,794)	(877,293)
Profit on ordinary activities before taxation		3,509,821	33,544
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	11	3,509,821	33,544

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

Statement of total gains or losses for the year ended 31 March 2011

	Year to 31 March 2011 €	Year to 31 March 2010 €
Profit for the financial year	3,509,821	33,544
Total recognised gains or losses relating to the year	3,509,821	33,544

There is no material 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 31 March 2011

	Note	31 March 2011 €	31 March 2010 €
Fixed assets			
Investments	6	32,865,968	32,865,968
Creditors - amounts falling due within one year	7	(42,321)	(52,142)
Net current liabilities		(42,321)	(52,142)
Total assets less current liabilities		32,823,647	32,813,826
Creditors - amounts falling after more than one year	8	(19,976,870)	(23,476,870)
Net assets		12,846,777	9,336,956
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	12,846,776	9,336,955
Total equity shareholders' funds	12	12,846,777	9,336,956

The financial statements on pages 5 to 13 were approved by the board of directors on 26 September 2011 and were signed on its behalf by



T Marry
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 have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The financial statements contain information about Airedale International Air Conditioning 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 accounts 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.

Modine UK Dollar Limited

Notes to the financial statements for the year ended 31 March 2011

1 Operating profit / (loss)

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

	Year to 31 March 2011 €	Year to 31 March 2011 €
Dividends received from group subsidiary	4,057,915	910,785

4 Interest payable and similar charges

	Year to 31 March 2011 €	Year to 31 March 2011 €
Interest payable on loans to group undertakings	547,794	877,293

5 Tax on profit on ordinary activities

	Year to 31 March 2011 €	Year to 31 March 2011 €
Tax on profit on ordinary activities	-	-

Modine UK Dollar Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

5 Tax on profit on ordinary activities (continued)

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 28% (2010 28%)

	Year to 31 March 2011 €	Year to 31 March 2010 €
Profit on ordinary activities before tax	3,509,821	33,544
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 28%)	982,750	9,392
Effects of		
Non taxable income	(1,136,216)	(255,020)
Group relief surrendered	153,466	245,628
Current tax charge for the period	-	-

6 Investments

	€
Cost and Net book amount at 31 March 2010 and 31 March 2011	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 2011 (continued)

6 Investments (continued)

Airedale International Air Conditioning Limited had the following investments at 31 March 2011

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	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%	Non-trading

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

7 Creditors – amounts falling due within one year

	31 March 2011 €	31 March 2010 €
Amounts owed to fellow subsidiary	42,321	52,142

The amounts above represent the portion of the borrowings (Note 9) due within 1 year

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Notes to the financial statements for the year ended 31 March 2011 (continued)

8 Creditors – amounts falling due after more than one year

	31 March 2011 €	31 March 2010 €
Amounts owed to group undertakings	8,976,870	8,976,870
Amounts owed to fellow subsidiaries	11,000,000	14,500,000
	19,976,870	23,476,870

9 Borrowings

The amounts owed to group undertakings are unsecured €11,000,000 carries interest at 3% over Euribor. The remaining balance is interest free. The repayment schedule for the outstanding balance is as follows:

Company	31 March 2011 €	31 March 2010 €
Due in one year or less	-	-
Due in more than one year but less than two	11,000,000	14,500,000
Due in greater than five years	8,976,870	8,976,870
	19,976,870	23,476,870

Modine UK Dollar Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

10 Called up share capital

	31 March 2011 €	31 March 2010 €
Authorised		
1,000 ordinary shares of \$1 each	787	787
Allotted, called up and fully paid		
One ordinary share of \$1 each	1	1

11 Reserves

Profit and loss account	31 March 2011 €	31 March 2010 €
At 1 April 2010	9,336,955	9,303,411
Profit for the financial period	3,509,821	33,544
Exchange difference on translation	-	-
At 31 March 2011	12,846,776	9,336,955

Modine UK Dollar Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

12 Reconciliation of movements in shareholders' funds

	31 March 2011 €	31 March 2010 €
Profit for the financial year	3,509,821	33,544
Net change in shareholders' funds	3,509,821	33,544
Opening equity shareholders' funds	9,336,956	9,303,381
Closing equity shareholders' funds	12,846,777	9,336,956

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 31 March 2011 the amount outstanding and subject to the guarantee was £nil (2010: £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 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.