

Registered number: 00527331

J.H. FENNER & CO. LIMITED

Report and audited financial statements

For the 16 month period ended 31 December 2018



J.H. FENNER & CO. LIMITED

Company Information

Directors

A M Caley
P J Watson
R C Wilkinson (resigned 12 March 2018)
M S Abrahams (resigned 31 May 2018)
W J Pratt (resigned 1 June 2019)
K Rogerson (appointed 1 June 2019)

Registered number

00527331

Registered office

C/O Michelin Tyre Plc
Campbell Road
Stoke-On-Trent
ST4 4EY
United Kingdom

Independent auditor

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
LS1 2AL
United Kingdom

J.H. FENNER & CO. LIMITED

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J.H. FENNER & CO. LIMITED

Strategic report

For the 16 month period ended 31 December 2018

The directors present their Strategic report for the 16 month period ended 31 December 2018.

Principal activity

The principal activities of the Company are the manufacture and distribution of industrial conveyor belting, primarily for underground soft rock.

Business review and future developments

The entire share capital of the parent company (Fenner Group Holdings Limited) was acquired by Compagnie Generale des Etablissements Michelin SCA ("Michelin") on 31 May 2018.

The year end was previously 31 August. This was changed to 31 December to align with that of the Michelin Group of companies. The comparatives in the Income statement for 2017 are not therefore entirely comparable with 2018.

The challenging market conditions in the mining industry witnessed in recent years eased somewhat in 2018, as an upturn in capital investments led to an increase in business for the company. The company was well positioned to benefit from this change in dynamic and found itself in a strong position to provide its quality product to its customer base.

The 2019 year outlook is positive with recent trends continuing into the start of the year. There remains fierce competition across all markets and geographical areas so the challenge to maintain and grow the business is a significant one, and will be met from a strong base.

The result for the period included net exceptional charges of £670,000. This comprises: costs of £209,000 in respect of accelerated incentives upon the acquisition of the parent company by Michelin; impairments of £2,040,000 to investments in group undertakings; gains of £2,635,000 relating to the write off of amounts owed to group undertakings; and £1,056,000 in relation to employment costs that are associated with the acquisition of the ultimate parent company by Michelin.

J.H. FENNER & CO. LIMITED

Strategic report

For the 16 month period ended 31 December 2018

Principal risks and uncertainties

Key markets

A substantial downturn in one or more key markets could have a material adverse impact on the Company's profitability, cashflow and the carrying value of its assets. The markets in which the Company operates are continually monitored and assessed.

Competitor activity

Commercial activity by competitors, or changes in their products or technology, could impact upon the Company's market share and profitability. The Company has developed a strong brand with industry-leading technology. Refocusing, restructuring and cost reduction programmes continue to help maintain our competitor position.

Raw materials

In periods of high demand, supplier difficulties, or supplier loss, availability of raw materials may become constrained which could increase the susceptibility to uncontrollable and rapid movements in price which could have implications for the cost and the overall profitability of the Company's business. In certain circumstances, the loss of a supplier, or supplier quality failing, could lead to an inability to produce our goods in a timely or efficient manner or may necessitate product re-engineering and/or product re-validation if alternative raw materials are required. The Company has generally been able to pass on increases in raw material prices to customers, either through price escalation clauses or through negotiation.

Technology and intellectual property

These technologies and intellectual property rights need to be kept current through continuous improvement and research & development and are susceptible to theft, infringement, loss and replication by competitors. This could lead to loss of competitive advantage, loss of brand premium and loss of business. Our pipeline of new products and opportunities also requires successful commercialisation and allocation of resources. The Company's products, materials and processes are continually developed and enhanced through research & development. Intellectual property rights are actively registered, managed and enforced by the Company and designs, formulae, specifications and techniques are physically safeguarded and the Company uses non-disclosure and non-compete agreements.

Key personnel

A lack of new talent, inability to retain and develop existing talent, or replace retiring senior management could hinder our operations and our growth strategy. A loss of key personnel, with associated intellectual property and know-how, could also disrupt production or even strategy. Appropriate steps are taken to recruit, retain and incentivise key people in technical roles. Established recruitment and development programmes are operated.

Adequacy of operations

A loss of production or systems capability at a facility, or quality failings in products or procedures, could affect reputation and accreditations, lead to an inability to supply customers, reduce volumes and/or increase claims made against the businesses under guarantees and warranties. The Company continues to invest in the development to establish strong quality standards and methodologies. There are robust procedures and policies for reviewing, negotiating and accepting terms and conditions of trade. The Company uses third party advisors where appropriate.

Brexit

Management remain highly alert to the different risks that Brexit poses to the operation of the business and continually monitors these to ensure that the purchase, manufacturing and despatch of goods will still be able to occur across the range of possible scenarios. In the case of a managed Brexit scenario, the risks are minimal and there will be time to mitigate these further as the situation develops. In the case of a 'no-deal' Brexit scenario, this would present a different set of problems, exacerbated by the cliff edge nature of the situation. In this situation the principle risks to the business in the short term relate to the likely delays at customs due to the

J.H. FENNER & CO. LIMITED

Strategic report

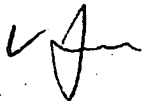
For the 16 month period ended 31 December 2018

newly created border. In reality the only way of managing this situation is to ensure that stock levels of critical materials are monitored and held at higher levels than normal to ensure that any delays can be worked through. In particular this relates to imports of materials from mainland Europe, where previously stock levels were held at minimal levels. Other impacts are likely to be minimal due to the geographical destination of the majority of our products.

Financial key performance indicators

The key performance indicators are principally operating profit before exceptional items and operating margin before exceptional items. J.H. Fenner & Co. Limited's operating profit before exceptional items decreased from a profit of £464,000 in 2017 to a loss of £268,000 to the 16 month period to 31 December 2018 principally due to costs in relation to the acquisition by Michelin. These costs were reduced by the improvement in trading due to the longer accounting period, and trading activity identified in the Business review and future developments on page 1. This resulted in an operating margin of -1.0% (2017: 3.6%).

This report was approved by the Board on 27 September 2019 and signed on its behalf.



K Rogerson
Director

J.H. FENNER & CO. LIMITED

Directors' report For the 16 month period ended 31 December 2018

The directors present their Directors' report and the audited financial statements for the 16 month period ended 31 December 2018.

Results and dividends

The loss for the 16 month period, after taxation, amounted to £534,000 (2017 - loss £951,000).

No interim dividend was paid during the 16 month period (2017 - £NIL). The directors do not propose a final dividend.

Directors

The directors who served during the year and subsequently were:

A M Caley
P J Watson
R C Wilkinson (resigned 12 March 2018)
M S Abrahams (resigned 31 May 2018)
W J Pratt (resigned 1 June 2019)
K Rogerson (appointed 1 June 2019)

Going concern

After making enquiries, the directors have formed a judgement that there is a reasonable expectation the Company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of this report. Accordingly, the Directors have assessed that the going concern basis of accounting is appropriate in preparing the financial statements.

The Company has made a loss in the period. As such in forming their opinion as to being a going concern, the directors have considered the reliance the Company places on the ability and commitment of Fenner Group Holdings Limited to provide financial support to the Company by utilising the wider Fenner Group available cash resources.

Financial risk management

In the normal course of business, the Company is exposed to certain financial risks, principally foreign exchange risk, interest rate risk, liquidity risk and credit risk. These risks are managed by the central treasury function of the Fenner Group in conjunction with the Company, in accordance with risk management policies that are designed to minimise the potential adverse effects of these risks on financial performance. For J.H.Fenner & Co. Limited, this includes the use of forward currency contracts if deemed necessary.

Future developments

Principal activities and future developments are set out in the Strategic report on page 1.

Research and development activities

Research and development expenditure is incurred in order to advance quality levels and enhance the range of the company's principal products. This is progressing to plan.

Directors' report (continued)

For the 16 month period ended 31 December 2018

Employment policy

The Company's employment policies and practices are designed to meet local conditions and regulations and support the principles of the Universal Declaration of Human Rights. It ensures it recruits and retains a competent and diverse workforce. Equal opportunities means employing the best people for the business from the widest pool of candidates regardless of gender, race, age, caste, origin, religion, disability, sexual orientation or any other status protected by law. These principles and practices are also applied when undertaking rationalisations and reorganisations.

The Company strives to provide an inclusive and diverse workplace environment in which all employees are treated with dignity and respect at all times. The Company does not discriminate on the grounds of disability and continues to recognise its social and statutory duties to disabled persons and does all that is practicable to meet this responsibility. Full and fair consideration is given to the recruitment, training, career development and promotion of disabled persons. If an employee becomes disabled whilst employed by the company, wherever possible, he or she will continue to be employed in the same job. If this action is not practicable or possible then every effort will be made to find suitable alternative employment. In these circumstances, retraining would be made available using company resources as well as by contact with local disabilities employment advisors.

The Company's employment policy is to secure good relations between management and all employees, to promote a better understanding of all the issues, both internal and external, that influence the Company's business performance and to improve performance and productivity. We align employee remuneration with performance objectives through appropriate incentive plans aligned with company strategy.

Formal and informal meetings are used to consult employees and to keep them informed about the performance of the Company.

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.

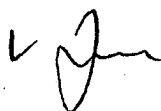
Post balance sheet events

There have been no significant events affecting the Company since the period end.

Auditor

Deloitte LLP were previously appointed as independent auditor to the Company. In the absence of any notice proposing to terminate their appointment, Deloitte LLP will be deemed to be reappointed for the next financial year. Deloitte LLP have indicated their willingness to continue in office.

This report was approved by the board on 27 September 2019 and signed on its behalf.



K Rogerson
Director

J.H. FENNER & CO. LIMITED

Directors' responsibilities statement

For the 16 month period ended 31 December 2018

The directors are responsible for preparing the Strategic report, the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the audited 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 audited 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.

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 to 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.

J.H. FENNER & CO. LIMITED

Independent auditor's report to the members of J.H. Fenner & Co. Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of J.H. Fenner & Co. Limited (the 'company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

J.H. FENNER & CO. LIMITED

Independent auditor's report to the members of J.H. Fenner & Co. Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

J.H. FENNER & CO. LIMITED

Independent auditor's report to the members of J.H. Fenner & Co. Limited

Matters on which we are required to report by exception

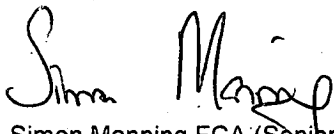
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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

We have nothing to report in respect of these matters.

Use of our report

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.



Simon Manning FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Leeds
United Kingdom
27 September 2019

J.H. FENNER & CO. LIMITED

Income statement
For the 16 month period ended 31 December 2018

	Note	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
Revenue	3	25,719	12,756
Cost of sales		(18,417)	(9,009)
Gross profit		7,302	3,747
Distribution costs		(2,496)	(1,545)
Administrative expenses		(5,074)	(1,738)
Net exceptional administrative expenses	10	(670)	(1,500)
Operating loss	4	(938)	(1,036)
Interest receivable and similar income	8	224	146
Interest payable and similar charges	9	(8)	(10)
Loss before tax		(722)	(900)
Tax on loss	11	188	(51)
Loss for the financial period		(534)	(951)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Total comprehensive income for the 16 month period/year		(534)	(951)

There was no other comprehensive income for the 16 month period (2017 - NIL) and therefore no statement of other comprehensive income has been presented.

The notes on pages 13 to 33 form part of these financial statements.

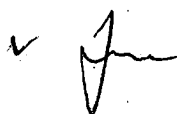
All results are derived from continuing operations.

J.H. FENNER & CO. LIMITED
Registered number: 00527331

Balance sheet
As at 31 December 2018

	Note	31 December 2018 £000	31 August 2017 £000
Fixed assets			
Intangible assets	12	124	145
Tangible assets	13	1,813	2,433
Investments	14	-	2,040
		<u>1,937</u>	<u>4,618</u>
Current assets			
Stocks	15	3,053	2,323
Debtors: amounts falling due after more than one year	16	854	1,030
Debtors: amounts falling due within one year	16	6,471	6,720
Bank and cash balances		1,320	4,304
		<u>11,698</u>	<u>14,377</u>
Creditors: amounts falling due within one year	17	(5,297)	(8,373)
Net current assets		<u>6,401</u>	<u>6,004</u>
Total assets less current liabilities		<u>8,338</u>	<u>10,622</u>
Provisions for liabilities			
Other provisions	20	(500)	(2,250)
		<u>(500)</u>	<u>(2,250)</u>
Net assets		<u>7,838</u>	<u>8,372</u>
Capital and reserves			
Called up share capital	21	10,000	10,000
Profit and loss account		(2,162)	(1,628)
Shareholder's funds		<u>7,838</u>	<u>8,372</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 27 September 2019.



K Rogerson
Director

The notes on pages 13 to 33 form part of these financial statements.

J.H. FENNER & CO. LIMITED

**Statement of changes in equity
For the 16 month period ended 31 December 2018**

	Called up share capital	Other reserves	Profit and loss account	Total shareholder's funds
	£000	£000	£000	£000
At 1 September 2016	10,000	31	(708)	9,323
Comprehensive expense for the year				
Loss for the year	-	-	(951)	(951)
Total comprehensive expense for the year	-	-	(951)	(951)
Total transactions with owners	-	(31)	31	-
At 1 September 2017	10,000	-	(1,628)	8,372
Comprehensive expense for the 16 month period				
Loss for the 16 month period	-	-	(534)	(534)
Total comprehensive expense for the 16 month period	-	-	(534)	(534)
Total transactions with owners	-	-	-	-
At 31 December 2018	10,000	-	(2,162)	7,838

J.H. FENNER & CO. LIMITED

Notes to the financial statements

For the 16 month period ended 31 December 2018

1. General information

J.H. Fenner & Co. Limited is a private company limited by shares, incorporated in England with the registered number 00527331. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by financial assets and liabilities (including derivative instruments) at fair value through profit or loss, unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Critical accounting estimates and judgements

The application of the Company's accounting policies requires management to make certain assumptions, estimates and judgements that may affect the reported amounts of assets, liabilities, income and expenses. These are based on historical experience and any other factors, including expectations of future events, that are considered appropriate and these are continually reviewed. Subsequent actual results may however differ from these estimates and judgements.

Key sources of estimation uncertainty

Key assumptions concerning the future or other sources of estimation uncertainty at the balance sheet date that may give rise to risk of material adjustments to the carrying values of assets and liabilities or reported results in the next financial year are as follows:

- Deferred taxation is recognised based on the estimated likelihood that future taxable profits will be available against which temporary differences can be utilised. See note 19.

Critical judgements in applying the Company's accounting policies

Critical judgments made in the process of applying the Company's accounting policies which have the most significant effect on amounts recognised in the financial statements are as follows:

- Certain exceptional income and expenses are classified as exceptional items due to their nature and size. These are presented separately on the face of the income statement in order to provide a better understanding of the Company's financial performance. Such exceptional items may include impairments of investments, business restructuring costs or profits or losses arising from the disposal of a business.

Accounting developments

There were no new standards, amendments or interpretations adopted by the Company and effective for the first time for the 16 month period ended 31 December 2018 that have had a material impact on the Company. A number of standards, amendments or interpretations have been published but are not mandatory for the 16 month period ended 31 December 2018 and consequently have not yet been applied in preparing the financial statements. These include: IFRS 9 "Financial Instruments"; IFRS 15 "Revenue from Contracts with Customers"; and IFRS 16 "Leases". None of these are expected to have a material impact on the results or net assets of the Company.

**Notes to the financial statements
For the 16 month period ended 31 December 2018**

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Going concern

Details regarding the going concern basis can be found within the Directors' Report on page 4.

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.

**Notes to the financial statements
For the 16 month period ended 31 December 2018**

2. Accounting policies (continued)

2.5 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost. Intangible assets are subsequently stated at fair value or cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the asset.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

Trademarks	-	20	years
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2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	-	3 - 10	years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

2.7 Operating leases

Rentals paid under operating leases are charged to the Income statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**Notes to the financial statements
For the 16 month period ended 31 December 2018**

2. Accounting policies (continued)

2.8 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

The carrying amount investments are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate pre-tax discount rate. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised in the income statement. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss previously been recognised for the asset. Any reversal of an impairment loss is recognised in the income statement.

2.9 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

2.10 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company recognises its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Other than the financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises only in-the-money derivatives. These are carried in the Balance sheet at fair value with changes in fair value recognised in the Income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial

**Notes to the financial statements
For the 16 month period ended 31 December 2018**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was acquired.

Fair value through profit or loss

The Company comprises only out-of-the-money derivatives. They are carried in the Balance sheet at fair value with changes in fair value recognised in the Income statement.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance sheet.

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling, because that is the currency of the primary economic environment in which the Company operates.

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.

2.12 Finance costs

Finance costs are charged to the Income statement 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.

**Notes to the financial statements
For the 16 month period ended 31 December 2018**

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefits pension plan

Where the risks of a defined benefit plan are shared between entities under common control, the net defined benefit cost is recognised in the financial statements of the Group entity which is legally responsible for the plan and all other Group entities recognise a cost equal to their contribution payable for the period.

The amount charged to the income statement represents contributions payable to the scheme in respect of the accounting period.

2.14 Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Current and deferred taxation

Current tax is the tax expected to be payable on taxable profit for the period using tax rates that have been enacted or substantively enacted by the balance sheet date, together with any adjustments in respect of previous years. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are not taxable or deductible or are taxable or deductible in other years.

Deferred tax is recognised using the liability method for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, unless specifically exempt. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is calculated using tax rates that are expected to apply in the period when the liability is settled or the asset realised. The resulting charge or credit is recognised in the income statement except when it relates to items recognised directly in equity, in which case the charge or credit is also recognised directly in equity.

2.16 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.

J.H. FENNER & CO. LIMITED

Notes to the financial statements For the 16 month period ended 31 December 2018

2. Accounting policies (continued)

2.17 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Revenue

Analysis of turnover by country of destination:

	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
United Kingdom	3,244	1,957
Rest of Europe	16,940	6,405
Rest of the world	5,535	4,394
	<u>25,719</u>	<u>12,756</u>

4. Operating loss

The operating loss is stated after charging/(crediting):

	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
Research & development charged as an expense	592	435
Exceptional items (note 10)	670	1,500
Operating lease rentals	238	205
Depreciation of tangible fixed assets	712	523
Amortisation of intangible assets	21	16
Exchange differences	(2)	258
	<u></u>	<u></u>

J.H. FENNER & CO. LIMITED

Notes to the financial statements

For the 16 month period ended 31 December 2018

5. Auditors' remuneration

The company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company:

	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
Fees for the audit of the Company	136	183

The above includes amounts paid on behalf of other Fenner Group companies.

J.H. FENNER & CO. LIMITED

Notes to the financial statements For the 16 month period ended 31 December 2018

6. Staff costs

Staff costs, including directors' remuneration, were as follows:

	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
Wages and salaries	9,855	6,415
Social security costs	1,190	792
Other pension costs	3,417	2,332
	<u>14,462</u>	<u>9,539</u>

Pension costs include an amount of £2,011,000 (2017 - £1,459,000) in respect of additional contributions made to reduce the pension scheme deficit.

Certain employees of other companies in the Fenner Group of companies were remunerated by J.H.Fenner & Co. Limited and therefore their costs are included within the staff costs total above; this includes 2 directors of parent undertaking Fenner Group Holdings Limited. It is not practicable to allocate their services on behalf of the Company and other Group companies.

The average monthly number of employees, including the directors, during the 16 month period was as follows:

	16 month period 31 December 2018 No.	12 month period 31 August 2017 No.
Production	58	53
Selling and distribution	9	9
Administration	46	44
	<u>113</u>	<u>106</u>

J.H. FENNER & CO. LIMITED

Notes to the financial statements For the 16 month period ended 31 December 2018

7. Directors' remuneration

	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
Directors' emoluments	697	531
	<u>697</u>	<u>531</u>

During the 16 month period, retirement benefits were accruing to no directors (2017 - NIL) in respect of defined contribution pension schemes.

During the 16 month period, retirement benefits were accruing to 2 directors (2017 - 2) in respect of defined benefit pension schemes.

The highest paid director received remuneration of £499,000 (2017 - £326,000).

The total accrued pension provision of the highest paid director at 31 December 2018 amounted to £72,000 (2017 - £69,000).

3 (2017 - 3) of the directors since they are employees of, and are included in the directors' remuneration of other group companies, are not included in the above totals. This includes the 2 directors of the parent undertaking Fenner Group Holdings Limited, referenced in note 6. It is not practicable to allocate their remuneration between their services on behalf of the Company and of the other group companies.

8. Interest receivable

	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
Other interest receivable	224	146
	<u>224</u>	<u>146</u>

9. Interest payable and similar charges

	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
Bank interest payable	8	10
	<u>8</u>	<u>10</u>

J.H. FENNER & CO. LIMITED

Notes to the financial statements For the 16 month period ended 31 December 2018

10. Exceptional items

	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
Accelerated incentives arising upon the acquisition of the parent company by Michelin	209	-
Employment costs	1,056	1,500
Impairment of investments in subsidiary undertakings	2,040	-
Write off of amounts owed to group undertakings	(2,635)	-
	670	1,500

Employment costs for the 16 month period to 31 December 2018 are costs associated with the acquisition of the ultimate parent company by Michelin.

Prior year employment costs relate to contractual death in service costs in respect of the former Chief Executive Officer, Nicholas Hobson.

Ahead of the liquidation of certain subsidiary undertakings, the Company wrote off amounts due to Fenner Dynamics Limited, BTL Limited, Turner Belting Limited and Fenner Dunlop Limited, resulting in a total gain of £2,635,000 and impaired the carrying values of the investments in these undertakings, resulting in a charge of £2,040,000.

11. Taxation

	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
Corporation tax		
Current tax on loss for the period/year	(364)	(288)
Adjustments in respect of previous periods	-	(10)
	(364)	(298)
Total current tax	(364)	(298)
Deferred tax		
Origination and reversal of timing differences	125	164
Adjustment in respect of prior period	51	185
Total deferred tax	176	349
Taxation on loss	(188)	51

J.H. FENNER & CO. LIMITED

Notes to the financial statements For the 16 month period ended 31 December 2018

11. Taxation (continued)

Factors affecting tax charge for the 16 month period/year

The tax assessed for the 16 month period is higher than (2017 - higher than) the average standard rate of corporation tax in the UK of 19.0% (2017 - 19.58%). The differences are explained below:

	16 month period 31 December 2018 £000	12 month period 31 August 2017 £000
Loss before tax	(722)	(900)
Loss multiplied by average standard rate of corporation tax in the UK of 19.0% (2017 - 19.58%)	(137)	(176)
Effects of:		
Expenses not allowable in determining taxable profit	(85)	(1)
Effect of change in rate of deferred tax rate	(18)	53
Prior year adjustment	52	175
Total tax charge for the 16 month period/year	(188)	51

Factors that may affect future tax charges

As a result of the change in the UK corporation tax rate from 20% to 19% effective from 1 April 2017, substantively enacted on 26 October 2015, and from 19% to 17% effective from 1 April 2020, substantively enacted on 6 September 2016, deferred tax balances at the year end have been measured at 17% (2017: 17%) being the rate at which timing differences are expected to reverse. There is no effect noted from the Finance Act 2019.

J.H. FENNER & CO. LIMITED

**Notes to the financial statements
For the 16 month period ended 31 December 2018**

12. Intangible assets

	Trademarks £000
Cost	
At 1 September 2017	321
At 31 December 2018	<u>321</u>
Amortisation	
At 1 September 2017	176
Charge for the year	21
At 31 December 2018	<u>197</u>
Net book value	
At 31 December 2018	<u>124</u>
At 31 August 2017	<u>145</u>

J.H. FENNER & CO. LIMITED

**Notes to the financial statements
For the 16 month period ended 31 December 2018**

13. Tangible fixed assets

	Plant and machinery £000
Cost	
At 1 September 2017	13,068
Additions	113
Disposals	(131)
At 31 December 2018	13,050
Depreciation	
At 1 September 2017	10,635
Charge for the period	712
Disposals	(110)
At 31 December 2018	11,237
Net book value	
At 31 December 2018	1,813
At 31 August 2017	2,433

J.H. FENNER & CO. LIMITED

Notes to the financial statements For the 16 month period ended 31 December 2018

14. Investments

	Subsidiary companies £000	Other fixed asset investments £000	Total £000
Cost			
At 1 September 2017	5,627	500	6,127
At 31 December 2018	5,627	500	6,127
Impairment			
At 1 September 2017	3,587	500	4,087
Charge for the period	2,040	-	2,040
At 31 December 2018	5,627	500	6,127
At 31 December 2018	-	-	-
At 31 August 2017	2,040	-	2,040

Subsidiary undertakings

The following were subsidiary undertakings of the Company at 31 December 2018:

Name	Registered Address	Holding	Principal activity
Fenner Dunlop Limited*	Hesslewood Country Office Park, Ferriby Road, Hessle, HU13 0PW, UK	100 %	Non-trading
Fenner Dynamics Limited*	Hesslewood Country Office Park, Ferriby Road, Hessle, HU13 0PW, UK	100 %	Non-trading
BTL Limited*	Hesslewood Country Office Park, Ferriby Road, Hessle, HU13 0PW, UK	100 %	Non-trading
J H Fenner & Co. (Fenaplast) Limited*	Hesslewood Country Office Park, Ferriby Road, Hessle, HU13 0PW, UK	100 %	Non-trading
Turner Belting Limited*	Hesslewood Country Office Park, Ferriby Road, Hessle, HU13 0PW, UK	100 %	Non-trading
Vulcanisers International Limited	Hesslewood Country Office Park, Ferriby Road, Hessle, HU13 0PW, UK	100 %	Non-trading
CDI Energy Products UK Limited*	Hesslewood Country Office Park, Ferriby Road, Hessle, HU13 0PW, UK	100 %	Manufacturing, Distribution and Servicing

*Held directly by J.H. Fenner & Co. Limited.

All investments are in ordinary shares. All companies are incorporated in England.

All companies were liquidated after the balance sheet date. The impairments in the period relate to all investments.

In the directors' opinion the value of the Company's investments in subsidiary undertakings is not less than the amounts at which they are included in the Balance sheet.

J.H. FENNER & CO. LIMITED

**Notes to the financial statements
For the 16 month period ended 31 December 2018**

15. Stocks

	31 December 2018 £000	31 August 2017 £000
Raw materials and consumables	1,553	993
Work in progress	587	551
Finished goods and goods for resale	913	779
	<u>3,053</u>	<u>2,323</u>

Inventories are presented net of provision for inventory write downs, based on management's estimate of the net realisable value of inventories. The amount charged to the Income statement in respect of writes downs of inventories is £497,000 (2017: £236,000). The amount credited to the Income statement in the year in respect of reversals of write downs of inventories is £387,000 (2017: £390,000); principally resulting from the subsequent sale of inventory previously written down. These amounts are classified within cost of sales in the Income statement. The cost of inventories recognised as an expense in the 16 month period is £18,417,000 (2017: £9,009,000).

J.H. FENNER & CO. LIMITED

**Notes to the financial statements
For the 16 month period ended 31 December 2018**

16. Debtors

	31 December 2018 £000	31 August 2017 £000
Due after more than one year		
Deferred tax asset (note 19)	854	1,030
	854	1,030
	31 December 2018 £000	31 August 2017 £000
Due within one year		
Trade debtors	1,740	1,599
Amounts owed by group undertakings	3,436	4,139
Other debtors	760	186
Prepayments and accrued income	425	291
Tax recoverable	110	505
	6,471	6,720

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

17. Creditors: Amounts falling due within one year

	31 December 2018 £000	31 August 2017 £000
Trade creditors	1,185	1,598
Amounts owed to group undertakings	1,119	2,137
Corporation tax	-	343
Other taxation and social security	130	235
Other creditors	647	1,892
Accruals and deferred income	2,165	2,141
Derivative financial instruments	51	27
	5,297	8,373

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the financial statements
For the 16 month period ended 31 December 2018

18. Financial instruments

	31 December 2018 £000	31 August 2017 £000
Financial assets		
Cash at bank and in hand	1,320	4,304
Financial assets that are measured at amortised cost	5,936	5,924
	7,256	10,228
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss	(51)	(27)
Financial liabilities measured at amortised cost	(5,116)	(7,768)
	(5,167)	(7,795)

Derivative financial instruments comprise forward currency contracts which have been entered into to mitigate the exchange rate risk for certain foreign currency receivables. At 31 December 2018, the outstanding contracts all mature within 6 months (2017: 4 months). The fair value is equal to the carrying amount and represents discounted cash flows where future cash flows are estimated based on forward exchange rates, from observable forward exchange rates at the balance sheet date (level 2 observable inputs), and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. The key assumptions used in valuing the derivatives are the exchange rates for GBP against the US Dollar, Euro, Polish zloty and the Canadian dollar. A charge of £24,000 (2017: credit of £16,000) has been recognised within administrative expenses in the Income statement.

19. Deferred taxation

	2018 £000	2017 £000
At beginning of year	1,030	1,379
Charged to profit or loss	(176)	(349)
At end of year	854	1,030

The net amounts charged to the income statement comprises a credit of £71,000 (2017 - charge of £526,000) relating to accelerated capital allowances, a credit of £38,000 (2017 - charge of £108,000) relating to other timing differences and a charge of £285,000 (2017 - credit of £285,000) relating to other losses.

J.H. FENNER & CO. LIMITED

Notes to the financial statements For the 16 month period ended 31 December 2018

19. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	31 December 2018 £000	31 August 2017 £000
Accelerated capital allowances	771	700
Other timing differences	83	45
Losses	-	285
	854	1,030

There is no unrecognised deferred tax (2017 - £NIL).

20. Provisions for liabilities

	Onerous leases £000	Restructuring £000	Employee costs £000	Total £000
At 1 September 2017	500	250	1,500	2,250
Utilised in 16 month period	-	(250)	(1,500)	(1,750)
At 31 December 2018	500	-	-	500

Provisions represent the best estimate of obligations at the balance sheet date. Provisions are expected to be utilised within one year.

21. Ordinary shares

	31 December 2018 £000	31 August 2017 £000
Shares classified as equity		
Allotted, called up and fully paid		
10,000,000 (2017 - 10,000,000) ordinary shares of £1 each	10,000	10,000

22. Contingent liabilities

In the normal course of business the Company has given cross-guarantees in respect of the borrowings of certain fellow subsidiary undertakings and its parent undertaking which, at 31 December 2018, amounted to £126,293,000 (2017 - £155,039,000). The Company has also given guarantees and counter indemnities in respect of commercial transactions.

J.H. FENNER & CO. LIMITED

Notes to the financial statements For the 16 month period ended 31 December 2018

23. Pension commitments

The Company participates in the Fenner Pension Scheme, a defined benefit scheme operated by the Fenner Group.

It is not possible to separately identify this Company's share of the assets and liabilities of the scheme on a consistent and reliable basis. Consequently payments made are treated as though they were payments to a defined contribution scheme and therefore are recognised in the Income statement as they are incurred.

The Company also participates in the Fenner Retirement Plan, a defined contribution scheme.

The pension cost for the 16 month period represents total contributions payable by the company to both pension plans and amounted to £3,417,000 (2017 - £2,332,000). Contributions to the defined benefit scheme for the 16 month period were £2,011,000 (2017 - £1,459,000). Contributions for the year ending 31 December 2019 are expected to be £1,590,000. There was no accrual in place at the period end for contributions (2017 - £NIL).

J.H. FENNER & CO. LIMITED

Notes to the financial statements For the 16 month period ended 31 December 2018

24. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2018 £000	31 August 2017 £000
Land and buildings:		
Not later than 1 year	40	99
Between 2 and 5 years	158	395
Later than 5 years	109	576
	307	1,070
	31 December 2018 £000	31 August 2017 £000
Other:		
Not later than 1 year	125	115
Between 2 and 5 years	155	215
Later than 5 years	-	3
	280	333

25. Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is Fenner Group Holdings Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Compagnie Generale des Etablissements Michelin SCA. Copies of Compagnie Generale des Etablissements Michelin SCA's consolidated financial statements can be obtained from the company's registered office address which is 12 Cours Sablon, Clermont-Ferrand, Puy de Dome, France.