

# **AGA RANGEMASTER PROPERTIES LIMITED**

## **Annual Report and Financial Statements**

31 December 2018

Co. No. 634384

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**DIRECTORS' REPORT – COMPANY NO. 634384**

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These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework 'FRS 101'. The directors present their report for the year ended 31 December 2018, together with the accounts of AGA Rangemaster Properties Limited.

**1. Result for the year**

The company did not trade during the year. The profit and loss account is set on page 3. The directors do not recommend payment of a dividend.

**2. Principal activities and future developments**

The principal activity of the company was as property owner and manager of certain of the AGA Rangemaster Group's properties, this activity has ceased. The company became dormant from 2018. AGA Rangemaster Group Limited, the company's immediate holding company, was acquired by The Middleby Corporation on 23 September 2015.

**3. Going concern**

Given the ongoing financial support of The Middleby Corporation the directors believe it is appropriate to prepare the accounts on a going concern basis. The companies within the AGA Rangemaster Group Limited structure will benefit from the ability to draw up to \$100m of funding from the Middleby Corporation five-year \$2.5 billion multi-currency senior revolving credit facility announced on 3 August 2016. On 18 December 2018 the Middleby Corporation entered into an amendment to the credit facility, increasing the revolving commitments under the credit facility by \$500 million to a total of \$3 billion. The remaining borrowing under the credit facility was \$1.1 billion at 31 December 2018.

**4. Directors**

The directors of the company during the year were:

TJ Fitzgerald

MM Lindsay

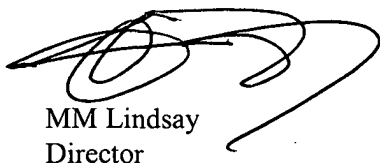
A Zufia

**5. Directors' qualifying third party indemnity provisions**

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

The Directors' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By order of the Board



MM Lindsay  
Director

18 JUN 2019

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and 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). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper 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.

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	31 December 2018 £	30 December 2017 £
<b>Turnover</b>		-	53
Operating costs	3	-	(32)
<b>Profit on ordinary activities before tax</b>		-	21
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year attributable to members of the parent company</b>		-	21

The above results relate to discontinued activities.

The company has no recognised gains and losses other than those included in the profit and loss account.

**STATEMENT OF CHANGES IN EQUITY**

	<b>Called-up share capital £</b>	<b>Other reserves £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
At 1 January 2017	500,000	28,308	(465,786)	62,522
Total comprehensive income - Profit for the financial year attributable to members of the parent company	-	-	21	21
<b>At 30 December 2017</b>	<b>500,000</b>	<b>28,308</b>	<b>(465,765)</b>	<b>62,543</b>
Total comprehensive income - Profit for the financial year attributable to members of the parent company	-	-	-	-
<b>At 31 December 2018</b>	<b>500,000</b>	<b>28,308</b>	<b>(465,765)</b>	<b>62,543</b>

## BALANCE SHEET – AS AT 31 DECEMBER 2018

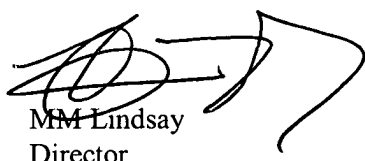
	Notes	31 December 2018 £	30 December 2017 £
<b>Current assets</b>			
Debtors	5	62,543	62,543
<b>Net assets</b>		<u>62,543</u>	<u>62,543</u>
<b>Capital and reserves</b>			
Called-up share capital	6	500,000	500,000
Other reserves	7	28,308	28,308
Profit and loss account		(465,765)	(465,765)
<b>Total shareholders' equity</b>		<u>62,543</u>	<u>62,543</u>

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors and were signed on its behalf by:



MM Lindsay  
Director

18 JUN 2019

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**NOTES TO THE ACCOUNTS****1. Accounting policies****Statement of compliance**

AGA Rangemaster Properties Limited is a limited liability company incorporated in England and Wales. The registered office changed to Meadow Lane, Long Eaton, Nottingham, NG10 2GD on 22 March 2017.

The company's financial statements have been prepared in compliance with Financial Reporting Standard 101 'Reduced Disclosure Framework' 'FRS 101' as it applies to the financial statements of the company for the year ended 31 December 2018.

**Basis of preparation**

The financial statements of AGA Rangemaster Properties Limited were authorised for issue by the Board of Directors. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency and rounded to the nearest pound (£), except where otherwise stated.

**Exemptions taken**

The following disclosures have not been provided as permitted by FRS 101:

- a Cash Flow Statement and related notes as required by IAS 7 'Statement of Cash Flows';
- comparative period reconciliations for share capital, tangible fixed assets and intangible assets as required by IAS 1 'Presentation of Financial Statements';
- the effects of new but not yet effective IFRSs as required by paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'; and
- disclosures in respect of the compensation of Key Management Personnel as required by paragraph 17 of IAS 24 'Related Party Disclosures'.

**Turnover**

The turnover represents the income received from the rental of a property. Turnover is stated net of VAT and recognised in accordance with the contractual agreement.

**Going concern**

Given the ongoing financial support of The Middleby Corporation the directors believe it is appropriate to prepare the accounts on a going concern basis. The companies within the AGA Rangemaster Group Limited structure will benefit from the ability to draw up to \$100 million of funding from the Middleby Corporation five-year \$2.5 billion multi-currency senior revolving credit facility announced on 3 August 2016. On 18 December 2018 the Middleby Corporation entered into an amendment to the credit facility, increasing the revolving commitments under the credit facility by \$500 million to a total of \$3 billion. The remaining borrowing under the credit facility was \$1.1 billion at 31 December 2018.

## NOTES TO THE ACCOUNTS (CONTINUED)

**2. Directors' remuneration**

TJ Fitzgerald, MM Lindsay and A Zufia are paid by The Middleby Corporation. These directors neither received nor waived any emoluments in respect of their services to the company during the year (30 December 2017: £nil). The directors of the company are also, or have been, directors of one or more of the companies in the Group. The directors do not believe that it is practicable to apportion their emoluments between their services as directors of this company and their services as directors of other companies in the Group. No retirement benefits are accruing for directors (30 December 2017: £nil) under the company's defined benefit pension scheme as at 31 December 2018. There are no amounts receivable under the LTIP scheme (30 December 2017: £nil).

**3. Operating costs**

	31 December 2018	30 December 2017
	£	£
Other operating costs	-	32
<b>Total operating costs</b>	<b>-</b>	<b>32</b>

Audit fees of £550 in the year to 30 December 2017 were been bourne by another AGA Rangemaster Group Limited company.

**Employees**

There were no employees during the year other than directors and no emoluments paid.

**4. Tax on profit on ordinary activities**

The tax assessed for the previous year is lower than the standard rate of corporation tax in the UK as explained below:

	31 December 2018	30 December 2017
	£	£
Profit on ordinary activities before tax	-	21
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (30 December 2017: 19.25%)	-	4
Effects of:		
- group relief of losses	-	(4)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

## NOTES TO THE ACCOUNTS (CONTINUED)

**5. Debtors**

	31 December 2018	30 December 2017
	£	£
Amounts due from group undertakings	62,543	62,543

**6. Called-up share capital**

	31 December 2018	30 December 2017
	£	£
<b>Authorised, allotted, issued, called up and fully paid</b>		
500,000 ordinary shares of £ 1 each	500,000	500,000

**7. Reserves**

Other reserves relate to non-distributable reserves.

**8. Related party transactions**

As the company is a wholly owned subsidiary of AGA Rangemaster Group Limited, it has taken advantage of the exemption permitted by FRS 101 not to disclose any transactions or balances with entities that are part of The Middleby Corporation, of which AGA Rangemaster Group Limited is a member.

**9. Ultimate holding company**

The company's immediate parent company is AGA Rangemaster Group Limited, incorporated and registered in England and Wales. The smallest and largest group of which the company is a member and for which group financial statements are prepared is The Middleby Corporation, incorporated and registered in the state of Delaware, USA.

The company's ultimate holding company and controlling party is The Middleby Corporation, a company incorporated and registered in USA. Copies of the consolidated accounts can be obtained from the company at 1400 Toastmaster Drive, Elgin, Illinois, 60120, USA.