

AGA RANGEMASTER PROPERTIES LIMITED

Annual Report and Financial Statements

30 December 2017

Co. No. 634384

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COMPANIES HOUSE

DIRECTORS' REPORT – COMPANY NO. 634384

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 30 December 2017, together with the audited accounts of AGA Rangemaster Properties Limited.

1. Result for the year

The profit and loss account is set out on page 5. The profit for the year after taxation amounted to £21 (31 December 2016: £4,762,011). The directors do not recommend payment of a dividend (31 December 2016: nil). During the previous year the AGA Rangemaster Group, which the company is a member, carried out an exercise to streamline the group structure. The first stage of this was to eliminate historic inter group balances between various group entities. This resulted in gains and losses in different businesses as the loans were waived.

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 and this activity has now ceased as the last remaining property was transferred to a fellow subsidiary undertaking, ARG Corporate Services Limited in 2016. The company will become 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.

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.

6. Auditors**Statement of disclosure to the auditors**

The directors who are members of the Board at the time of approving the Directors' Report are listed above. The directors confirm that:

- To the best of the directors' knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and

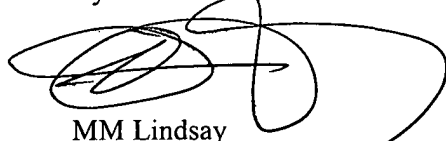
- The directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Re-appointment of auditors

In accordance with Section 485 of the Companies Act 2006, Ernst & Young LLP will remain as auditors of the company.

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

25 September 2018

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGA RANGEMASTER PROPERTIES LIMITED

Opinion

We have audited the financial statements of AGA Rangemaster Properties Limited for the year ended 30 December 2017 which comprise the Profit and Loss Account, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 December 2017 and of its profit 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report below. 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGA RANGEMASTER PROPERTIES LIMITED (CONTINUED)**Matters on which we are required to report by exception**

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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.

Responsibilities of directors

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, 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.

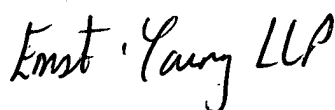
Auditors' responsibilities for the audit of the financial statements

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 auditors' 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors' report.

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 auditors' 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.



Nigel Meredith (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

28 September 2018

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 DECEMBER 2017**

	Notes	30 December 2017 £	31 December 2016 £
Turnover		53	3,900
Operating (costs) / income	3	(32)	3,134
Profit on ordinary activities before exceptional income		21	7,034
Exceptional loan waiver		-	4,755,571
Profit on ordinary activities before tax		21	4,762,605
Tax on profit on ordinary activities	4	-	(594)
Profit for the financial year attributable to members of the parent company		21	4,762,011

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.

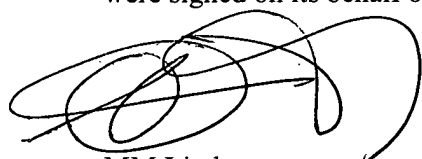
STATEMENT OF CHANGES IN EQUITY

	Called-up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 3 January 2016	500,000	28,308	(5,227,797)	(4,699,489)
Total comprehensive income - Profit for the financial year attributable to members of the parent company	-	-	4,762,011	4,762,011
At 31 December 2016	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
At 30 December 2017	500,000	28,308	(465,765)	62,543

BALANCE SHEET – AS AT 30 DECEMBER 2017

	Notes	30 December 2017 £	31 December 2016 £
Current assets			
Debtors	5	62,543	56,481
Cash at bank and in hand		-	6,041
		<u>62,543</u>	<u>62,522</u>
Net assets		<u>62,543</u>	<u>62,522</u>
Capital and reserves			
Called-up share capital	6	500,000	500,000
Other reserves	7	28,308	28,308
Profit and loss account		(465,765)	(465,786)
Total shareholders' equity		<u>62,543</u>	<u>62,522</u>

The accounts on pages 5 to 11 were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by



MM Lindsay
Director

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 30 December 2017.

Basis of preparation

The financial statements of AGA Rangemaster Properties Limited were authorised for issue by the Board of Directors on 25 September 2018. 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.

NOTES TO THE ACCOUNTS (CONTINUED)**1. Accounting policies (continued)****Deferred tax**

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Discontinued operations

The company no longer owns any group properties and therefore its operations are discontinued.

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 (31 December 2016: £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 (31 December 2016: £nil) under the company's defined benefit pension scheme as at 30 December 2017.

There are no amounts receivable under the LTIP scheme (31 December 2016: £nil).

NOTES TO THE ACCOUNTS (CONTINUED)

3. Operating costs / (income)

	30 December 2017	31 December 2016
	£	£
Depreciation	-	200
Other operating income	-	(3,832)
Other operating costs	32	498
Total operating costs / (income)	32	(3,134)
Operating profit is after charging the following:		
Depreciation of tangible assets	-	200
Auditors' remuneration - audit work	-	-

Audit fees of £550 (31 December 2016: £550) have been borne 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

	30 December 2017	31 December 2016
	£	£
Current tax:		
United Kingdom corporation tax based on a rate of 19.25% (2016: 20%)	-	-
Adjustments in respect of prior years	-	(437)
Total current tax	-	(437)
Deferred tax:		
Origination and reversal of timing differences	-	1,031
Total deferred tax	-	1,031
Total tax charge	-	594

Factors affecting future tax charges

Reductions in the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 were substantively enacted on 26 October 2015. A further reduction in the UK corporation tax rate to 17% from 1 April 2020 was substantively enacted on 6 September 2016. Accordingly, the substantively enacted rates have been applied in the measurement of the deferred tax assets and liabilities as at 30 December 2017.

NOTES TO THE ACCOUNTS (CONTINUED)

4. Tax on profit on ordinary activities (continued)

The tax assessed for the year is lower (31 December 2016: lower) than the standard rate of corporation tax in the UK as explained below:

	30 December 2017	31 December 2016
	£	£
Profit on ordinary activities before tax	21	4,762,605
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (31 December 2016: 20%)	4	952,521
Effects of:		
- non-taxable loan waiver	-	(951,114)
- group relief of losses	(4)	(301)
- adjustment to tax charge in respect of prior years	-	(437)
- re-measurement of deferred tax	-	(115)
- non-deductible expenses for tax purposes	-	40
Total tax charge for the year	-	594

5. Debtors

	30 December 2017	31 December 2016
	£	£
Amounts due from group undertakings	62,543	56,219
Other debtors	-	262
	62,543	56,481

6. Called-up share capital

	30 December 2017	31 December 2016
	£	£
Authorised, allotted, issued, called up and fully paid		
500,000 ordinary shares of £ 1 each	500,000	500,000

7. Reserves

Other reserves relate to non-distributable reserves.

NOTES TO THE ACCOUNTS (CONTINUED)**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.