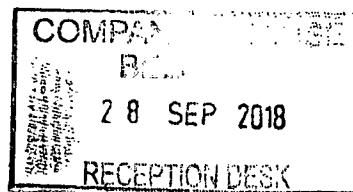


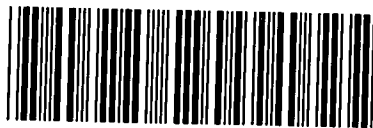
Company registration number 03087561

B-L Pegson Limited

**Annual Report and Financial Statements
for the year ended 31 December 2017**



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B-L PEGSON LIMITED

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B-L PEGSON LIMITED

Directors and advisers for the year ended 31 December 2017

Directors

E I Cohen

K Bradley

Resigned 27 February 2017

J D Sheehan

Appointed 27 February 2017

Secretary

E I Cohen

Registered Office

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

MK9 1FE

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

141 Bothwell Street

Glasgow

G2 7EQ

Solicitors

SNR Denton LLP

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

MK9 1FE

B-L PEGSON LIMITED

Directors' report for the year ended 31 December 2017

The directors of B-L Pegson Limited present their annual report and financial statements for the year ended 31 December 2017.

Principal activity

The Company, registered number 03087561, was dormant during the current and prior years.

Review of the business

During the preceding financial year, the Company did not trade. Income for the financial year is derived solely from dividend income of £14,724,000 (2016: £Nil).

The directors paid a dividend of £14,724,000 during the year (2016: £Nil).

Directors

The directors who served during the year and to the date of this report were as follows:

E I Cohen
K Bradley (resigned 27 February 2017)
J D Sheehan (appointed 27 February 2017)

The directors have no interest in the share capital of the Company.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements of the Company for each financial year. Under that law the directors have elected to prepare the financial statements of the Company in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements of the Company 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 of the Company, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 of the Company on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

B-L PEGSON LIMITED

Directors' report for the year ended 31 December 2017

Directors' responsibilities statement (continued)

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 enable them to ensure that the financial statements of the Company 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.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company ceased trading in 2000 and it is now the intention of management to wind up the company. Accordingly, the going concern basis of preparation is not appropriate as at 31 December 2017. The principal accounting policies are set out in note 2.3 and where necessary, have been updated to include any policies which are now considered significant given the presentation of the financial statements on a basis other than going concern. Adjustments have been made in these financial statements to reclassify fixed assets investments as current assets.

Statement of disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Independent auditors

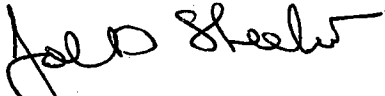
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically reappointed as auditors 28 days after these financial statements are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re appointment.

B-L PEGSON LIMITED

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions within part 15 of the Companies Act 2006. In addition a strategic report has not been prepared.

This report was approved by the board and signed on its behalf by:



J D Sheehan
Director

Date: September 25, 2018

B-L PEGSON LIMITED

Independent auditors' report to the members of B-L Pegson Limited

Report on the audit of the financial statements

Opinion

In our opinion, B-L Pegson Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2017; the profit and loss account; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.3 to the financial statements concerning the basis of preparation. The company ceased trading in January 2000 and it is now the intention of management to wind up the company. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2.3 to the financial statements. Adjustments have been made in these financial statements to reclassify fixed assets investments as current assets.

Reporting on other information

The other information comprises all of the information 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, accordingly, we do

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not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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

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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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.


We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2016, forming the corresponding figures of the financial statements for the year ended 31 December 2017, are unaudited.



Kenneth Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow

27 September 2018

B-L PEGSON LIMITED

Profit and loss account for the year ended 31 December 2017

		2017	2016
			(Unaudited)
	Note	£000	£000
Income from investments	4	14,724	-
Profit before tax		14,724	-
Tax on profit	7	-	-
Profit for the year		14,724	-

There was no other comprehensive income for 2017 (2016: £Nil).

The notes on pages 11 to 15 form part of these financial statements.

B-L PEGSON LIMITED**Balance sheet as at 31 December 2017**

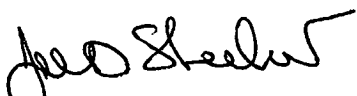
Registered number: 03087561

		2017	2016
			(Unaudited)
	Note	£'000	£'000
Fixed Assets			
Investments	8	-	2,020
Current Assets			
Investments	8	2,020	-
Debtors	9	114	114
Net current assets		2,134	114
Net assets		2,134	2,134
Capital and reserves			
Called up share capital	10	-	-
Share premium account		2,019	2,019
Retained earnings		115	115
Total equity		2,134	2,134

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 11 to 15 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


J.D. Sheehan
Director

Date: September 25, 2018

B-L PEGSON LIMITED**Statement of changes in equity for the year ended 31 December 2017**

	Called-up share capital £000	Share Premium Account £000	Retained earnings £000	Total equity £000
Balance as at 1 January 2017	-	2,019	115	2,134
Profit for the year	-	-	14,724	14,724
Dividends paid	-	-	(14,724)	(14,724)
Balance as at 31 December 2017	-	2,019	115	2,134

Statement of changes in equity for the year ended 31 December 2016

	Called-up share capital (Unaudited) £000	Share Premium Account (Unaudited) £000	Retained earnings (Unaudited) £000	Total equity (Unaudited) £000
Balance as at 1 January 2016	-	2,019	115	2,134
Result for the year	-	-	-	-
Balance as at 31 December 2016	-	2,019	115	2,134

The notes on pages 11 to 15 form part of these financial statements.

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Notes to the financial statements for the year ended 31 December 2017

1. General information

B-L Pegson Limited's principal activity is the collection of balances owed from other group companies.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, United Kingdom, MK9 1FE.

2. Accounting policies

2.1 Statement of compliance

The individual financial statements of B-L Pegson Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2.2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.3 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company ceased trading in 2000 and it is now the intention of management to wind up the company. Accordingly, the going concern basis of preparation is not appropriate as at 31 December 2017 as required by FRS 102 Section 3.9. The principal accounting policies, which have been applied consistently throughout the year, are set out below and, where necessary, have been updated to include any policies which are now considered significant given the presentation of the financial statements on a basis other than going concern. Adjustments have been made in these financial statements to reclassify fixed assets investments as current assets.

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Notes to the financial statements for the year ended 31 December 2017

2.4 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Terex Corporation as at 31 December 2017 and these financial statements may be obtained from 200 Nyala Farm Road, Westport, Connecticut 06880, USA.

2.5 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

2.6 Investments

Fixed asset investments are stated at cost less provision for impairments in value. The need for any impairment write down is assessed by comparison of the carrying value of the investment against the higher of realisable value and value in use.

2.7 Taxation

Taxation expense for the period comprises current and deferred tax, if applicable, recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

B-L PEGSON LIMITED

Notes to the financial statements for the year ended 31 December 2017

2.7 Taxation (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.8 Related party transactions

As a wholly owned subsidiary the company has taken advantage of the exemption in FRS102 Section 33 not to disclose related party transactions with fellow group undertakings.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the group's accounting policies

There are no critical judgements in applying the group's accounting policies.

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

4. Profit and Loss Account

The Company did not trade in the current year or preceding financial year. A dividend of £14,724,000 was received during the year from Pegson Group Limited.

5. Auditors' remuneration

The audit fees are borne by another group undertaking.

6. Directors' emoluments and staff costs

The emoluments of the directors are paid by the parent company, Terex Corporation, which make no recharge to the company. Key management of the company is defined as the directors. They are directors of both the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. The total emoluments are included in the aggregate of directors emoluments disclosed in the financial statements of the parent company, Terex Corporation. The Company had no employees during the year (2016: Nil).

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Notes to the financial statements for the year ended 31 December 2017

7. Tax on profit

	2017	2016 (Unaudited)
	£'000	£'000
Total current tax	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

Reconciliation of tax charge

The tax assessed for the year is lower than (2016: nil) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017	2016 (Unaudited)
	£'000	£'000
Profit on ordinary activities before tax	14,724	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	2,834	-
Income received from other group undertakings	(2,834)	-
Tax charge for the year	-	-

8. Investments

	Shares in subsidiary undertakings £'000
Cost and net book value At 1 January and 31 December 2017	2,020

Fellow subsidiary undertaking	Country of incorporation	Shares held	Proportion held
Pegson Group Limited	England and Wales	1,125,000 of 5p each	14.4%

The remaining shares in Pegson Group Limited (85.6%) are owned by Powerscreen International Ltd, the parent company of B-L Pegson Limited. Pegson Group Limited is also a dormant company but holds 100% investment in the ordinary share capital of Terex Pegson Limited, a manufacturer of power crushing equipment.

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Notes to the financial statements for the year ended 31 December 2017

9. Debtors

	2017	2016
		(Unaudited)
	£'000	£'000
Amounts due from group undertakings	114	114

Amounts owed by group undertakings are non-interest bearing, are recoverable on demand and have no securities attached to them.

10. Called up share capital

	2017	2016
		(Unaudited)
	£	£
Fully paid		
1,000 (2016: 1,000) ordinary shares of 10p each	100	100

11. Dividends

The directors paid a dividend of £14,724,000 during the year (2016: £Nil).

12. Ultimate parent undertaking

The Company's immediate parent undertaking is Powerscreen International Limited registered in England and Wales.

The Company's ultimate parent undertaking, and ultimate controlling party, is Terex Corporation, a company incorporated in the United States of America. A copy of the group financial statements may be obtained by writing to the Director of Investor Relations at 200 Nyala Farms Road, Westport, Connecticut 06880, USA.