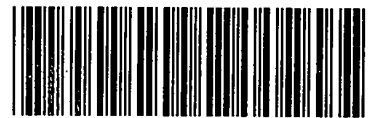


Coltec Finance Company Limited
Registered number: 04509708

Directors' report and financial statements
for the year ended 31 December 2014



Coltec Finance Company Limited

Company Information

Directors	D Burnett R McLean R Vanover
Company secretary	J Lentz & R McLean
Registered number	04509708
Registered office	11th Floor Two Snowhill Birmingham West Midlands B4 6WR
Independent auditors	Haines Watts Chartered Accountants & Statutory Auditors Advantage 87 Castle Street Reading Berkshire RG1 7SN

Coltec Finance Company Limited

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Coltec Finance Company Limited

**Directors' report
for the year ended 31 December 2014**

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activities

The company's principal activity during the year was the global management of cash for affiliates of the company, all of whom have the same ultimate parent undertaking, EnPro Industries Inc., incorporated in the United States of America. The global management of cash includes a multilateral netting program, which was launched in December 2002, to simplify the settlement of inter-company transactions between affiliates of the company, and a cross-border cash pooling program, which was launched in January 2003 to concentrate funds to provide better investment returns, to reduce the need for individual affiliates of the company to borrow from financial institutions, to increase visibility and to control cash reserves.

Directors

The directors who served during the year were:

D Burnett
R McLean
R Vanover

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 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.

Coltec Finance Company Limited

**Directors' report
for the year ended 31 December 2014**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

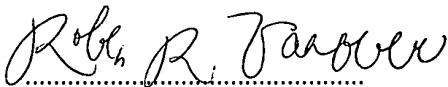
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Haines Watts, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 September 2015 and signed on its behalf.


.....
R Vanover
Director

Coltec Finance Company Limited

Independent auditors' report to the shareholders of Coltec Finance Company Limited

We have audited the financial statements of Coltec Finance Company Limited for the year ended 31 December 2014, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Coltec Finance Company Limited

Independent auditors' report to the shareholders of Coltec Finance Company Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Adrian Williams ACA FCCA (Senior statutory auditor)

for and on behalf of
Haines Watts

Chartered Accountants
Statutory Auditors

Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

18 September 2015

Coltec Finance Company Limited

**Profit and loss account
for the year ended 31 December 2014**

	Note	2014 £000	2013 £000
Administrative expenses		<u>(236)</u>	<u>(220)</u>
Operating loss	2	(236)	(220)
Interest receivable and similar income	3	3,472	4,175
Interest payable and similar charges	4	<u>(634)</u>	<u>(678)</u>
Profit on ordinary activities before taxation		2,602	3,277
Tax on profit on ordinary activities	5	<u>(517)</u>	<u>(370)</u>
Profit for the financial year	10	<u>2,085</u>	<u>2,907</u>

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

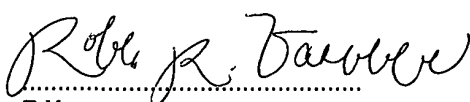
Coltec Finance Company Limited
Registered number: 04509708

Balance sheet
as at 31 December 2014

	Note	£000	2014 £000	2013 £000
Current assets				
Debtors	6	78,358	91,874	
Investments	7	14,628	13,108	
Cash at bank		23,674	14,262	
		<u>116,660</u>	<u>119,244</u>	
Creditors: amounts falling due within one year	8	<u>(108,357)</u>	<u>(113,026)</u>	
Net current assets			<u>8,303</u>	<u>6,218</u>
Total assets less current liabilities			<u>8,303</u>	<u>6,218</u>
Capital and reserves				
Called up share capital	9	-	-	
Profit and loss account	10	8,303	6,218	
Shareholders' funds			<u>8,303</u>	<u>6,218</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2015.



R Vanover
Director

The notes on pages 7 to 10 form part of these financial statements.

Coltec Finance Company Limited

**Notes to the financial statements
for the year ended 31 December 2014**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Investments

Short term deposits and other assets intended to be invested for a period of less than one year are classified as current asset investments, and are valued at open market value less any provision for impairment.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Operating loss

The operating loss is stated after charging:

	2014	2013
	£000	£000
Auditors' remuneration	9	9
(Gains) / losses on foreign exchange	45	(30)

During the year, no director received any emoluments (2013 - £NIL).

3. Interest receivable

	2014	2013
	£000	£000
Interest receivable from group companies	3,162	3,902
Other interest receivable	310	273
	3,472	4,175

Coltec Finance Company Limited

**Notes to the financial statements
for the year ended 31 December 2014**

4. Interest payable

	2014	2013
	£000	£000
On bank loans and overdrafts	7	72
On loans from group undertakings	627	606
	<u>634</u>	<u>678</u>

5. Taxation

	2014	2013
	£000	£000
UK corporation tax charge on profit for the year	<u>517</u>	<u>370</u>

6. Debtors

	2014	2013
	£000	£000
Amounts owed by group undertakings	78,346	91,814
Other debtors	12	57
Tax recoverable	-	3
	<u>78,358</u>	<u>91,874</u>

All amounts due from group undertakings are repayable within twelve months, carry no security and interest is charged at a rate comparable to similar transactions with unrelated third parties acting at arm's length.

7. Current asset investments

	2014	2013
	£000	£000
Time deposits	<u>14,628</u>	<u>13,108</u>

The market value of the investments is not materially different from their carrying amount.

Coltec Finance Company Limited

**Notes to the financial statements
for the year ended 31 December 2014**

**8. Creditors:
Amounts falling due within one year**

	2014 £000	2013 £000
Amounts owed to group undertakings	107,947	112,619
Other taxation and social security	314	248
Other creditors	96	159
	108,357	113,026

Amounts due to group undertakings are repayable within twelve months, carry no security and interest is charged at a rate comparable to similar transactions with unrelated third parties acting at arm's length.

9. Share capital

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

10. Reserves

	Profit and loss account £000
At 1 January 2014	6,218
Profit for the year	2,085
At 31 December 2014	8,303

11. Dividends

	2014 £000	2013 £000
Dividends paid on equity capital	-	1,701

Coltec Finance Company Limited

**Notes to the financial statements
for the year ended 31 December 2014**

12. Related party transactions

The company is a wholly owned subsidiary of a group who publish consolidated financial statements. As such, under an exemption conferred by elements of FRSSE consistent with FRS8 it is not required to disclose transactions and balances with other group companies, and has not done so. No other related party transactions occurred such as are required to be disclosed.

13. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling party is EnPro Industries Inc, a company incorporated in the United States of America. EnPro Industries Inc is the parent of the smallest and largest group for which consolidated financial statements are drawn up and of which the company is a member. Copies of its group financial statements are available from its website, www.enproindustries.com.