

ATHENA STAINLESS STEELS LIMITED

(REGISTERED NO: 01060625)

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2013

MONDAY



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COMPANIES HOUSE

ATHENA STAINLESS STEELS LIMITED

REGISTERED NO: 01060625

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Director  
T R A Philippe

Secretary  
S P Ward

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Auditors  
Ernst & Young LLP  
No.1 Colmore Square  
Birmingham B4 6HQ

Registered Office  
Arley Road  
Saltley  
Birmingham B8 1QX

ATHENA STAINLESS STEELS LIMITED  
REGISTERED NO: 01060625  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2013

The Directors present the accounts for the year ended 31<sup>st</sup> December 2013.

GOING CONCERN

On the basis of an assessment of the company's financial position, the company's director has a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. The directors believe it is appropriate to prepare the financial statements on a going concern basis.

DIRECTORS

The directors of the company who served during the year were as follows:

T. Philippe

RESULTS AND DIVIDENDS

During the year the company made an interim dividend payment of £3,303,129.

REVIEW OF BUSINESS

The company has not traded during the year.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

The directors' report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small entities and is therefore exempt from preparing a Strategic Report.

BY ORDER OF THE BOARD

T Philippe  
DIRECTOR

Date 4 December 2014



ATHENA STAINLESS STEELS LIMITED

REGISTERED NO: 01060625

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATHENA STAINLESS STEELS LIMITED**

We have audited the financial statements of Athena Stainless Steels Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2013 and of its result 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATHENA STAINLESS  
STEELS LIMITED (Continued)**

**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.

**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.
- 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 in not preparing the Strategic Report.

*Ernst & Young LLP*

Steven Bagworth (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Birmingham  
Date: 5 December 2014

ATHENA STAINLESS STEELS LIMITED

REGISTERED NO: 01060625

PROFIT & LOSS ACCOUNT

For the year ended 31 December 2013

	<u>2013</u> <u>£</u>	<u>2012</u> <u>£</u>
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Income from Participating interests	-	-
Administrative expenses	-	-
Loss on ordinary activities before taxation	-	-
Tax on loss on ordinary activities	-	-
Loss for the year	-	-

All amounts relate to continuing activities.

**Statement of recognised gains and losses  
for the year ended 31 December 2013.**

There are no recognised gains and losses other than those passing through the profit and loss account.

ATHENA STAINLESS STEELS LIMITED

REGISTERED NO: 01060625

BALANCE SHEET - 31<sup>ST</sup> DECEMBER 2013

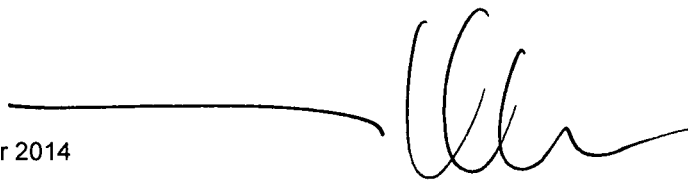
	NOTES	2013 £	2012 £
<b>Current assets</b>			
Debtors- amounts falling due after more than one year	3	9,800	3,312,929
<b>Net assets</b>		<u>9,800</u>	<u>3,312,929</u>
<b>Capital and reserves</b>			
Called up share capital	4	9,800	9,800
Share premium account		-	-
Profit and loss account	5	<u>-</u>	<u>3,303,129</u>
<b>Total shareholders' funds – all equity</b>		<u>9,800</u>	<u>3,312,929</u>

The notes 1 to 8 form part of the financial statements.

Approved by the Board:

T. Philippe  
Director

Date 4 December 2014





ATHENA STAINLESS STEELS LIMITED

REGISTERED NO: 01060625

NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2013

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

**1.3 Operating costs**

The company has no employees and the operating costs are dealt with by the parent undertaking.

The directors' services to the company do not occupy a significant amount of time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 31 December 2013 and 31 December 2012.

**1.4 Going concern**

On the basis of an assessment of the company's financial position, the company's director has a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. The director believes it is appropriate to prepare the financial statements on a going concern basis.

**2 Taxation**

There is no tax payable.

ATHENA STAINLESS STEELS LIMITED

REGISTERED NO: 01060625

NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2013

<b>3</b>	<b>Debtors</b>	<b>2013 £</b>	<b>2012 £</b>
	Amounts falling due after more than one year:		
	Amounts owed by immediate parent company	<u>9,800</u>	<u>3,312,929</u>
<b>4</b>	<b>Called-up share capital</b>	<b>2013 £</b>	<b>2012 £</b>
	Allotted, called-up and fully-paid		
	5,000 ordinary shares of £1 each	5,000	5,000
	4,800 preference shares of £1 each	4,800	4,800
		<u>9,800</u>	<u>9,800</u>

The holders of the cumulative preference shares are entitled to payments, in priority to the ordinary shareholders of the company, of cumulative dividends at a rate of 9.5% per annum (net of the associated tax credit) and amounts equivalent to the nominal amount credited as paid up on the share in the event of a winding up or return of capital. The holders of the cumulative preference shares have waived their rights to dividends.

The holders of the cumulative preference shares are entitled to receive notice of the company's general meetings. However, they are entitled to attend and vote only when dividends are more than six months in arrears and/or resolutions are proposed which may vary their rights adversely.

<b>5</b>	<b>Reserves</b>	<b>2013 £</b>	<b>2012 £</b>
	Profit and loss account	-	3,303,129
		<u>-</u>	<u>3,303,129</u>

**ATHENA STAINLESS STEELS LIMITED**

**REGISTERED NO: 01060625**

**NOTES TO THE ACCOUNTS - 31<sup>ST</sup> DECEMBER 2013**

**6 Reconciliation of movement in shareholders funds**

	<b>2013 £</b>	<b>2012 £</b>
Opening and shareholders' funds	3,312,929	3,312,929
Result for year		
Dividend paid	(3,303,129)	-
Closing shareholders' funds	<u>9,800</u>	<u>3,312,929</u>

**7 Related party transactions**

The company is a wholly owned subsidiary of Jacquet Metal Service S.A., the group financial statements are publicly available. Accordingly the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Jacquet Metal Service S.A. group.

**8 Ultimate parent companies and controlling party**

The company is a wholly owned subsidiary of International Metal Service (UK) Limited.

The ultimate holding company is Jacquet Metal Service S.A., a company incorporated in France.

The smallest and largest group into which the company is consolidated is that headed by Jacquet Metal Service S.A. Consolidated accounts of the group are available from 7 Rue Michel Jacquet BP61, 69802 Saint Priest, France.