

Atlas Ward Holdings Limited

**Report and financial statements
for the year ended 31 March 2016**

Registered Number : 03307099



Atlas Ward Holdings Limited

Report and financial statements for the year ended 31 March 2016

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Atlas Ward Holdings Limited

Officers and professional advisors

Directors

J R G Martindale
S P Barnes
A D Dunsmore

Company Secretary

D Ward

Registered Office

Severs House
Dalton Airfield Industrial Estate
Dalton
Thirsk
North Yorkshire
YO7 3JN

Bankers

Yorkshire Bank (part of CYBG plc)
94 Albion Street
Leeds
West Yorkshire
LS1 6AG

Bank of Scotland
4th Floor, Lisbon House
116 Wellington Street
Leeds
West Yorkshire
LS1 4LT

Solicitors

Ashurst LLP
Broadwalk House
5 Appold Street
London
EC2A 2HA

Auditor

KPMG LLP
Chartered Accountants
1 Sovereign Square
Leeds
West Yorkshire
LS1 4DA

Atlas Ward Holdings Limited

Strategic report for the year ended 31 March 2016

Overview

The company's principal activity is that of an intermediate holding company for its subsidiaries as disclosed in note 8, within the Severfield Plc group of companies.

Review of business and future developments

While the funding deficit on the defined benefits pension scheme continues to have an impact on the results of the company, the Board of Directors are satisfied with the underlying performance of the scheme's assets and the level of contributions payable to the scheme. The Board of Directors continue to work closely with the Trustees of the company's defined benefits pension scheme to actively manage the deficit and it is the Board of Directors intention that this deficit will be repaid within a timescale that is satisfactory for both the company and the Scheme.

The principal employer of the Scheme, Severfield (Design & Build) Limited, was able to meet the level of contributions specified in the recovery plan put forward by the Scheme's actuary and agreed by the company and the Scheme's trustees while still performing well in the year.

Severfield (Design & Build) Limited's continuing trading performance and the realistic contributions levels contained in the recovery plan for the Scheme enable the Board of Directors to view the outlook for the company with confidence and expect the company to act as an intermediate holding company for the foreseeable future.


Key performance indicators

Due to the nature of the company's activities the directors believe that analysis using key performance indicators for the company is not meaningful or appropriate. The development, performance and position of all of the group companies are reported within the consolidated results of Severfield Plc, our ultimate parent company.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. The principal risks of the group are discussed in the separate financial statements of Severfield Plc.

Approved by the Board of Directors and signed on behalf of the Board



D Ward
Company Secretary
5 December 2016

Atlas Ward Holdings Limited

Directors' report for the year ended 31 March 2016

The directors present their annual report and the audited financial statements for the year ended 31 March 2016.

Results and dividends

The results for the period are set out in the income statement on page 7. A current period profit of £437,000 has been transferred to reserves (2015 : £424,000). The directors do not propose a dividend on ordinary shares (2015 : £Nil).

Directors

The present membership of the Board is noted on page 1.

Treasury policies

The company's treasury operates procedures designed to reduce or eliminate financial risk. These policies are approved by the Board of Directors and the use of financial instruments is strictly controlled.

The company's principal financial instruments comprise cash and various items, such as intercompany debtors and creditors, trade debtors and trade creditors, which arise directly from its operations. The company has no significant borrowings or foreign exchange transactions.

Employees

The company's policy is to provide equal opportunities to all existing and prospective employees. The company's reputation is dependent on the quality, effectiveness and skill base of its employees. The company is committed to the fair and equitable treatment of all its employees and, specifically, to prohibit discrimination on the grounds of race, religion, sex, sexual orientation, age, nationality or ethnic origin.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should be, as far as possible, identical to that of a person who does not suffer from a disability.

The Board of Directors takes account of employees' interests when making decisions and suggestions from employees aimed at improving the company's performance are welcomed. Employees are provided with information concerning the performance and future developments of the company through regular briefing bulletins.

Going concern

In determining whether the company's financial statements can be prepared on a going concern basis, the directors have considered all factors likely to affect its future development, performance and its financial position, including cash flows, liquidity position and group borrowing facilities and the risks and uncertainties relating to the company's business activities. The key factors considered by the directors were as follows:

- The Group's net funds position and its bank finance facilities which are committed until 2019, including both the level of those facilities and the covenants attached to them.

Based on the above, and having made all appropriate enquiries and considered all the factors impacting the company's business, including downside sensitivities, the directors have a reasonable expectation that the company has adequate resources to continue for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Atlas Ward Holdings Limited

Directors' report for the year ended 31 March 2016 (continued)

Auditor

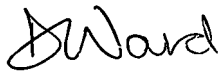
Each of the persons who are directors of the Company at the date of approval of this report confirms that:

1. so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to s487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors and signed on behalf of the Board



D Ward
Company Secretary
5 December 2016

Atlas Ward Holdings Limited

Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 period. Under that law they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS101 *Reduced Disclosure Framework*.

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; and
- 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.

Atlas Ward Holdings Limited

Independent auditor's report to the members of Atlas Ward Holdings Limited

We have audited the financial statements of Atlas Ward Holdings Limited for the year ended 31 March 2016 set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS101 *Reduced Disclosure Framework*.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 Strategic Report and 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.

Adrian Stone (Senior Statutory Auditor).
for and on behalf of KPMG LLP
Chartered Accountants and Statutory Auditor
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
5 December 2016

Atlas Ward Holdings Limited

Income statement as at 31 March 2016

	Note	2016 £'000	2015 £'000
Turnover	3	1,083	1,037
Cost of sales		-	-
Gross profit		1,083	1,037
Distribution costs		-	-
Administrative expenses		-	-
Operating profit		1,083	1,037
Other finance costs	6	(510)	(509)
Profit on ordinary activities before taxation		573	528
Tax on profit on ordinary activities	7	(136)	(104)
Profit for the financial year		437	424

All activities relate to continuing operations.

Atlas Ward Holdings Limited

Statement of other comprehensive income as at 31 March 2016


	Note	2016 £'000	2015 £'000
Profit for the financial year		437	424
Other comprehensive income :			
Items that cannot be reclassified to profit or loss			
Remeasurement of defined benefit liability	14	1,302	(4,472)
Income tax on remeasurement of defined benefit liability	11	(385)	894
		917	(3,578)
Items that can be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		917	(3,578)
Total comprehensive income for the year		1,354	(3,154)

Atlas Ward Holdings Limited

Balance sheet as at 31 March 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	8	-	-
Current assets			
Debtors	9	2,801	3,322
Cash at bank and in hand		-	-
		2,801	3,322
Creditors: amounts falling due within one year	10	(63)	(63)
Net current assets		2,738	3,259
Total assets less current liabilities		2,738	3,259
Pension liability	13	(14,602)	(16,477)
Net liabilities		(11,864)	(13,218)
Capital and reserves			
Called up equity share capital	12	344	344
Share premium account		4,356	4,356
Capital redemption reserve		593	593
Profit and loss account		(17,157)	(18,511)
Equity shareholders' deficit		(11,864)	(13,218)

The financial statements of the Company (registered number 03307099) were approved by the Board of Directors on 5 December 2016 and were signed on its behalf by:



J R G Martindale
Director



S P Barnes
Director

Atlas Ward Holdings Limited

Statement of changes in equity as at 31 March 2016

Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At 1 April 2014	344	4,356	593	(15,357)	(10,064)
Profit for the financial year	-	-	-	424	424
Other comprehensive income for the year	-	-	-	(3,578)	(3,578)
At 31 March 2015	344	4,356	593	(18,511)	(13,218)
Profit for the financial year	-	-	-	437	437
Other comprehensive income for the year	-	-	-	917	917
At 31 March 2016	344	4,356	593	(17,157)	(11,864)

Atlas Ward Holdings Limited

Notes to the financial statements for the year ended 31 March 2016

1 Basis of accounting

Atlas Ward Holdings Limited is a company incorporated and domiciled in England and Wales. The registered office address is given on page 1.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and in accordance with applicable accounting standards. The Company transitioned from previous UK GAAP to FRS 101 for all periods presented. On adoption of FRS 101, the only transition adjustment was the presentation of the deferred taxation asset in relation to the defined benefit pension scheme.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 'Financial instruments: disclosures';
- Paragraphs 10(d), 10(f) and 134-136 of IAS 1 'Presentation of financial statements';
- IAS 7 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors';
- Comparative period reconciliations for share capital and tangible fixed assets;
- The requirements of IAS 24 'Related party disclosures' to present disclosure of Key Management Personnel compensation, and to disclose related party transactions entered into between two or more members of a group;
- Disclosures in respect of the effects of new but not yet effective IFRSs; and
- Disclosures in respect of capital management.

Where relevant, equivalent disclosures have been given in the Group financial statements of Severfield plc, which are available to the public and can be obtained as set out in note 14.

These financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

2 Significant accounting policies

The following accounting policies have been applied consistently throughout the year and the preceding period in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the Directors' Report.

Turnover

Turnover is intra-group recharges in respect of the intermediate holding company's costs.

Value added tax is excluded from turnover.

Atlas Ward Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

2 Significant accounting policies (continued)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the period, which differs from the profit on ordinary activities before taxation as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, carried forward tax credits or tax losses can be utilised.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current tax and deferred tax are charged or credited to the income statement or directly in reserves depending on where the item to which they relate has been recognised.

The Company recognises deferred tax assets where it is more likely than not that the benefit will be realised. The carrying amount of deferred tax assets at the balance sheet date was £2,774,000 (2015 : £3,295,000).

Employee benefits

The Company is the sponsoring employer of a group wide defined benefit pension plan. As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan is recognised fully by the sponsoring employer, which is the Company. The contributions payable by the participating entities are determined on the following basis:

The plan is a multi-employer scheme and in line with IAS19 "Employee Benefits" the Company accounts for contributions to the scheme as if it were a defined contribution scheme because it is not possible to identify the Company's share of the assets and liabilities in the scheme on a consistent basis.

The net defined benefit cost of the pension plan is recognised fully by the Company and the required disclosures under IAS19 for the Scheme as a whole are included in the note 13.

Consolidation

The company has taken advantage of the exemption in the Companies Act 2006 and only presented financial statements for the company on the grounds that it is a wholly owned subsidiary undertaking of Severfield plc, which prepares group financial statements.

Related party transactions

The company has taken advantage of the exemption available under IAS 24 permitting non-disclosure of related party transactions where 100% of the voting rights of a subsidiary company are controlled within the group, providing that the consolidated financial statements in which the subsidiary company is included are publicly available.

Going concern

The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for at least 12 months from the approval of the financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements; (see the Directors report on page 3 for further details regarding the adoption of the going concern basis).

Atlas Ward Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

3 Turnover

Turnover is derived from group charges in relation to the continuing main activity of the company within the United Kingdom.

4 Operating profit

Audit fees of £1,000 (2015: £1,000) were borne by another group company in the current financial year and preceding financial period.

5 Directors' remuneration

The directors, who were the only employees of the company, received no remuneration during the period (2015 : £Nil). All directors are remunerated by other companies within the Severfield Plc group and as such, their remuneration is shown in the relevant financial statements. It is not practicable to ascertain what proportion of this remuneration relates to the company.

Two directors (2015 : Two) have benefits accruing under the Atlas Ward Pension Scheme (Note 13).

6 Other finance costs

	2016	2015
	£'000	£'000
Net interest on retirement benefit obligations (note 13)	510	509

Atlas Ward Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

7 Tax on profit on ordinary activities

(a) The tax charge in the period comprises:

	2016 £'000	2015 £'000
Current tax		
UK corporation tax at 20% (2015: 21%)	-	(1)
Deferred tax		
Origination and reversal of timing differences	109	105
Adjustment in respect of prior periods	27	-
Total deferred tax	136	105
Total tax on profit on ordinary activities	136	104

(b) Factors affecting the current tax charge for the period

The difference between the total tax shown above and the amount calculated by applying the average rate of UK corporation tax to the profit on ordinary activities before tax is as follows:

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	573	528
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 21%)	115	111
Effects of:		
Movement in short term timing differences	21	(6)
Group relief	-	(1)
Total current corporation tax charge for period	136	104

(c) Factors affecting future tax charges

The Finance Act 2015, which was substantively enacted on 26 October 2015, included provisions to reduce the main rate of UK corporation tax to 20% effective from 1 April 2015, 19% with effect from 1 April 2017 and 18% from 1 April 2020. 19% has been applied when calculating deferred tax assets and liabilities as at 31 March 2016.

Following the 2016 Budget announcement on 16 March 2016 there will be a further reduction in the main rate of corporation tax to 17% from 1 April 2020.

At 31 March 2016, there are unprovided deferred tax assets of £43,000 (2015: £45,000) relating to losses. These assets may reduce the tax charge of the company in future periods.

Atlas Ward Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

8 Investments

	2016	2015
	£'000	£'000
Cost of investments		
Shares in group undertakings	-	-
Impairment	-	-
Net book value	-	-

The subsidiaries are as follows:

	Country of registration and operation	%age of share holding	Principal activity
Severfield (Design & Build) Limited	England & Wales	100%	Supplier of pre-engineered buildings and structured steel

In the opinion of the directors the company's remaining investments are worth at least the amount at which they are stated in the balance sheet.

9 Debtors

	2016	2015
	£'000	£'000
Corporation tax	-	1
Deferred tax (note 11)	2,774	3,295
Amounts owed by group undertakings	27	26
	2,801	3,322

Amounts owed by group undertakings are interest free and repayable on demand.

10 Creditors - Amounts falling due within one year

	2016	2015
	£'000	£'000
Amounts owed to group undertakings	63	63

Amounts owed to group undertakings are interest free and repayable on demand.

Atlas Ward Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

11 Deferred taxation

	2016 £'000	2015 £'000
At 1 April	(3,295)	(2,506)
Charged to income statement (note 7)	136	105
Charge/(credit) to other comprehensive income	385	(894)
At 31 March	(2,774)	(3,295)

The deferred taxation asset comprises:

	2016 Provided £'000	2016 Unprovided £'000	2015 Provided £'000	2015 Unprovided £'000
Accelerated capital allowances	-	(2)	-	(2)
Losses	-	(41)	-	(43)
Employee benefits	(2,774)	-	(3,295)	-
	(2,774)	(43)	(3,295)	(45)

12 Called up share capital

	2016 Issued £'000	2015 Issued £'000
Ordinary shares		
320,000 (2011 : 320,000) ordinary shares of £1	320	320
Deferred shares		
2,386,667 (2011 : 2,386,667) deferred shares of 1p	24	24
	344	344

In the event of winding up of the company, priority for repayment of capital plus arrears of dividend ranks firstly with the ordinary shares and then deferred shares.

Atlas Ward Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

13 Retirement benefit obligations

The company operates pension schemes in the UK with the principal UK scheme being the Atlas Ward Pension Scheme. The information disclosed below is in respect of the whole of the Atlas Ward Pension Scheme, for which the company is the sponsoring employer.

Atlas Ward Pension Scheme

The Scheme is a multi-employer defined benefit scheme, the assets and liabilities of which are held independently from the company. Due to continuing inadequate returns from the investment market and increasing pension liabilities, the Scheme was closed on 5 April 2004.

The pension cost is assessed in accordance with the advice of an independent qualified actuary and the most recent tri-ennial actuarial valuation of the Scheme's assets and the present value of the defined benefit obligation was performed at 5 April 2014 by Mr Alex Pearce, Fellow of the Institute of Actuaries. At that date, the market value of the Scheme's assets amounted to £20,035,000 and represented 56% of the actuarial value of the accrued benefits on an on-going basis. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit method. The most significant assumptions used in the actuarial valuations are set out below:

	2014	2011
Pre-retirement discount rate	5.40%	5.70%
Post-retirement discount rate	3.50%	4.80%
Future pension increases	3.20%	3.50%
Male life expectancy (Non-Pensioners)	88 Years	88 Years
Male life expectancy (Pensioners)	86 Years	86 Years

During the period, contributions to the Scheme amounted to £1,083,000 (2015: £1,037,000). Contributions to the Scheme are expected to be £91,000 per month in the year to 31 March 2017.

The valuation used for FRS101 disclosures has been based on previous year's valuation, updated to 31 March 2016 by a qualified independent actuary. The major assumptions used by the actuary, in nominal terms, were:

	2016	2015
Discount rate	3.50%	3.20%
Expected rate of salary increases	-	-
Future pension increases	2.90%	2.80%
Inflation assumption	3.00%	2.90%

When considering mortality assumptions, a male life expectancy to 85 at age 65 has been used in 2016 (2015 : 85).

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	Change in assumption	Impact on scheme liabilities
Discount rate	Increase / decrease by 0.25%	Decrease / increase by 4.3%
Inflation assumption	Increase / decrease by 0.25%	Decrease / increase by 3.9%
Rate of mortality	Increase by 1 year	Increase by 3.3%

Atlas Ward Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

13 Retirement benefit obligations (continued)

The amount included in the balance sheet at 31 March 2016, arising from the Company's obligations in respect of its defined benefit retirement scheme, is as follows:

	2016 £'000	2015 £'000
Total market value of assets	22,999	22,481
Present value of scheme's liabilities	(37,601)	(38,958)
Pension Scheme Deficit	(14,602)	(16,477)

The movement in the fair value of the scheme assets were as follows:

	2016 £'000	2015 £'000
At 1 April	22,481	19,862
Expected return on scheme assets	723	898
Actuarial gains and losses	(425)	1,516
Contributions from sponsoring companies	1,083	1,037
Contributions from scheme members	-	-
Benefits paid	(863)	(832)
At 31 March	22,999	22,481

The Scheme's assets are stated at their market value at 31 March 2016.

None of the Scheme's assets were invested in either Atlas Ward Holdings Limited or Severfield Plc and any of their subsidiary companies or property occupied by the same.

The movement in the present value of the defined benefit obligations was as follows:

	2016 £'000	2015 £'000
At 1 April	(38,958)	(32,395)
Current service cost	-	-
Past service cost	-	-
Interest cost	(1,233)	(1,407)
Actuarial gains and losses	1,727	(5,988)
Contributions from scheme members	-	-
Benefits paid	863	832
At 31 March	(37,601)	(38,958)

Atlas Ward Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

13 Retirement benefit obligations (continued)

Amounts recognised in the profit and loss account in respect of this defined benefit scheme are as follows:

	2016	2015
	£'000	£'000
Current service cost	-	-
Past service cost	-	-
Interest cost	(1,233)	(1,407)
Expected return on pension scheme assets	723	898
	(510)	(509)

The charge for the year has been included in other finance costs (note 6).

Actuarial gains and losses have been reported in the statement of other comprehensive income. The cumulative amount of actuarial gains and losses recognised in the statement of other comprehensive income is a loss of £12,954,000 (2015 : Loss £14,256,000).

The actual return on scheme assets was a gain of £298,000 (2015 : £2,414,000).

The history of experience gains and losses in relation to the Scheme are as follows:

	31 December 2011	31 March 2013	31 March 2014	31 March 2015	31 March 2016
Difference between the expected and actual return on Scheme assets					
Amount (£)	£243,000	£961,000	£(515,000)	£1,516,000	£(425,000)
%age of Scheme's assets	1.4%	5.0%	(2.6)%	6.7%	(1.8)%
Experience gains and losses on Scheme liabilities					
Amount (£)	£(512,000)	£424,000	£(105,000)	£(364,000)	£397,000
%age of the present value of Scheme's liabilities	1.9%	(1.4)%	0.3%	0.9%	(1.1)%
Total actuarial gain/(loss) in the statement of total recognised gains and losses					
Amount (£)	£(1,369,000)	£(2,824,000)	£(1,261,000)	£(4,472,000)	£1,302,000
%age of the present value of Scheme's liabilities	5.1%	9.1%	3.9%	11.5%	(3.5)%

Atlas Ward Holdings Limited

Notes to the financial statements for the year ended 31 March 2016 (continued)

14 Ultimate parent undertaking

Atlas Ward Holdings Limited is a wholly owned subsidiary of Severfield Plc, a company incorporated in England & Wales.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Severfield Plc, a company incorporated in England & Wales, the consolidated accounts of which are publicly available from Severfield Plc, Severs House, Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire.