Registered No. 03402476

Kautex Textron CVS Limited

Report and Financial Statements

31 December 2015

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COMPANIES HOUSE

Directors
D Busch
K Koenig

Secretary
P A Preston

Auditors
Ernst & Young LLP
The Paragon
Counterslip
Bristol BS1 6BX

Bankers
Bank of America Merrill Lynch
2 King Edward Street
London EC1A 1HQ

Solicitors
Warren Murton
23 Bedford Row
London WC1R 4EB

Registered office
23 Bedford Row
London WC1R 4EB

Registered No. 03402476

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Registered No. 03402476

Strategic report

Results and dividends

The profit for the year after taxation amounted to £5,327k (2014 – £4,285k).

The directors do not recommend a final dividend (2014 – £nil).

Dividends paid in the year amounted to £nil (2014 – £nil)

Principal activity and review of the business

The company's principal activity during the year continued to be the manufacture and distribution of washer systems for the automotive industry.

The company's key performance indicators during the year were as follows:

	2015	*2014*
	£000	*£000*
Turnover	32,988	29,315
Operating profit	5,289	4,282
Profit after tax	5,327	4,285
Shareholders' funds	18,311	12,852

Turnover in 2015 has increased from 2014 by 13% which was due to planned increased demand from new vehicle launches and some increases in existing programs.

Administration expenses also include an exceptional charge which includes engineering project results.

Continued emphasis is being placed on cost reduction, continuous improvement, and the development of new products. This has been seen in the maintaining of margin and fixed costs levels.

Principal risks and uncertainties

The directors continually review and evaluate the risks that the company is facing. The principal risks and uncertainties are broadly grouped as competitive, legislative and financial risk.

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Strategic report (continued)

Principal risks and uncertainties (continued)

Competitive risks

Largely owing to the nature of the market in the UK, the company has faced very strong competition in recent years. The company puts strong emphasis on its excellent service levels, quality of its product and competitive pricing to its customer base to maintain its position within the market.

Legislative risks

Risk within the UK industry is controlled by specific recognised bodies who provide good practice and standards to follow.

Financial risks

The company has established a risk and financial management framework the primary objectives of which are to protect the company from events that hinder the achievement of the company's performance objectives.

The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

On behalf of the Board

K. König

Klaus König
Director
Date: October 26, 2016

Directors' report

The directors present their report and financial statements for the year ended 31 December 2015.

Going concern

In forming its opinion as to going concern, the directors prepare a working capital forecast based upon its assumptions as to operating, investing and financing activities as well as taking into account the expected available borrowing facilities with its parent undertaking or other affiliates of the ultimate parent undertaking. The directors also consider alternative scenarios in assessing the business variables and key risks and uncertainties, both as highlighted in the strategic report. Based upon these, the directors have concluded that the company has adequate resources to maintain working capital and therefore confirm their belief that it is appropriate to use the going concern basis of preparation for the financial statements of the company.

Future developments

Management aim to maintain the company policies to improve sales through innovation and new product development.

Directors

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

S Evans (resigned 4th March 2016)
D Busch
K Koenig

Directors' liabilities

The company has granted an indemnity to one or more of 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.

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the company's policy to provide employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

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Directors' report (continued)

Employee involvement

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings, the company newsletter and the Textron 'Our Voice' survey. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Use of derivatives

The company uses forward foreign currency contracts to reduce exposure to the variability of foreign exchange rates by fixing the rate of any material payments in a foreign currency.

Disclosure of information to the 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 they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with section 487(2) of the Companies Act 2006, the auditors, Ernst & Young LLP, will be deemed to have been re-appointed at the end of the period of 28 days beginning with the day on which copies of this Report and Financial Statements are sent to members unless a resolution is passed under section 488 of the Companies Act 2006 to the effect that they should not be re-appointed.

On behalf of the Board

K. König

Klaus König
Director

Date: October 26, 2016

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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.

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Independent auditors' report

to the members of Kautex Textron CVS Limited

We have audited the financial statements of Kautex Textron CVS Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19. 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

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 6 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 strategic report and 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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Independent auditors' report (continued)

to the members of Kautex Textron CVS Limited

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.

Ernst & Young LLP

Ken Griffin (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

31 October 2016

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Statement of Comprehensive Income

for the year ended 31 December 2015

	Notes	2015 £000	2014 £000
Turnover	2	32,988	29,314
Cost of sales		(25,513)	(23,369)
Gross Profit		7,475	5,945
Distribution costs		(447)	(412)
Administrative expenses		(1,739)	(1,251)
Operating Profit	4	5,289	4,282
Interest payable and similar charges	6	38	3
Profit on ordinary activities before taxation		5,327	4,285
Tax	7	-	-
Profit for the financial year		5,327	4,285

All amounts relate to continuing activities.

Statement of changes in equity

for the year ended 31 December 2015

	Share capital *£000*	*Profit and loss account* *£000*	*Total share-holders' funds* *£000*
At 1 January 2014	541	7,914	8,455
Share-based payment	-	112	112
Profit for the year	-	4,285	4,285
At 31 December 2014	541	12,311	12,852
Share-based payment	-	132	132
Profit for the year	-	5,327	5,327
At 31 December 2015	541	17,770	18,311

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Balance sheet

at 31 December 2015

	Notes	2015 £000	2014 £000
Fixed assets			
Tangible assets	8	1,494	1,368
Current assets			
Stocks	9	1,498	1,761
Debtors	10	21,733	15,066
Cash at bank and in hand		4	4
		23,235	16,831
Creditors: amounts falling due within one year	11	(6,418)	(5,347)
Net current assets		16,817	11,484
Total assets less current liabilities		18,311	12,852
Capital and reserves			
Called up share capital	12	541	541
Profit and loss account		17,770	12,311
Shareholders' funds		18,311	12,852

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

Klaus König
Director
Date: October 26, 2016

Notes to the financial statements

at 31 December 2015

1. Accounting policies

Basis of preparation and statement of compliance with FRS102

Kautex Textron CVS Limited is a limited liability company incorporated in England and Wales, with its registered office at Warren Murton, 23 Bedford Row, London WC1R 4EB. These financial statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102) and the historical cost convention. The principal accounting policies adopted by the Company are set out below and have been consistently applied throughout the year.

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 102. In the course of transitioning to FRS 102, the directors concluded that certain adjustments were necessary in terms of recognition and measurement of the assets and liabilities of the Company at 1 January 2014 and at 31 December 2014, and the previously reported net income for the year ended 31 December 2014. A reconciliation of these initial FRS 102 financial statements to previously published financial statements is shown in note 19.

The financial statements are presented in the company's functional currency of GB Pounds (Sterling), rounded to the nearest thousand Pounds (£000).

The company is a qualifying entity (note 18) and has taken advantage of the following disclosure exemptions under FRS 102:

(a) The requirements of Section 7 – Statement of Cash Flows and Section 3 – Financial Statement Presentation paragraph 3 17(d); and

(b) The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 29A relating to financial instruments;

(c) The requirements of Section 26 – Share Based Payment – paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and

(d) The requirement of Section 33 – Related Party Disclosures paragraph 33.7

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value based on the prices prevailing at the date of acquisition of each asset, evenly over its expected useful life as follows:

Short leasehold	–	over 25 years
Plant, machinery and tooling	–	over 1-15 years
Fixtures and fittings	–	over 3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cost includes all costs incurred in bringing each product to its present location and condition and is based on purchase cost as follows:

Raw materials, consumables and goods for resale	–	purchase cost on a first-in, first-out basis.
Work in progress and finished goods	–	cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

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Notes to the financial statements

at 31 December 2015

1. Accounting policies (continued)

Revenue recognition

Turnover is recognised in line with the contract terms and conditions of its customers which recognises revenue when risk changes from seller to buyer, this is at the point of despatch.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Use of derivatives

The company uses forward foreign currency contracts to reduce exposure to the variability of foreign exchange rates by fixing the rate of any material payments in a foreign currency. This is done each year, usually at the same currency rate as next year's annual budget rate.

Purchases and sales in foreign currencies are recorded at the actual rate of exchange ruling at the date of the transaction. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit and loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles. The company does not undertake any hedge accounting transactions.

Leasing and hire purchase commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Share-based payment

Employees of the Company receive remuneration in the form of share-based payment transactions, whereby the employees render services in exchange for shares (equity-settled transactions). The shares issued are those of the Company's ultimate parent undertaking and controlling party, Textron Inc..

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is based on the market value of the shares at the date of grant less required adjustments to reflect the fair value of the award as dividends are not paid or accrued until the shares vest.

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Notes to the financial statements

at 31 December 2015

1. Accounting policies (continued)

Share-based payment (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the periods in which the vesting conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for equity-settled transactions at each reporting date, until the vesting date, reflects the extent to which the vesting period has expired and the number of awards that will ultimately vest. No expense is recorded for awards that do not ultimately vest.

The terms of the equity-settled award do not allow modifications.

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual tooling project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Warranties

Warranty costs are charged to the profit and loss account when incurred.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to one continuing activity, as stated in the directors' report.

An analysis of turnover by geographical market is given below:

	2015	*2014*
	£000	*£000*
United States	357	707
Canada	62	59
Western Europe	28,105	23,772
Eastern Europe	2,721	3,123
Northern Africa	1,452	1,170
Asia	291	484
	32,988	29,315

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Notes to the financial statements

at 31 December 2015

3. Operating profit

This is stated after charging/(crediting):

		2015	2014
		£000	£000
Auditors' remuneration		28	29
Depreciation		276	272
Operating lease rentals –	land and buildings	334	334
Change in fair value of forward currency contracts		(24)	24
Foreign exchange gain/(loss)		53	51

4. Directors' remuneration

The Directors received no remuneration for their services in respect of the company in the current year. Directors' remuneration is borne by another company within the group; Kautex Unipart Ltd. Their time spent on the activities of the company is negligible.

	2015	2014
	£000	£000
Aggregate remunerations	-	119
Company pension contributions to money purchase schemes	-	18

None of the directors were members of a defined benefit pension scheme. Consequently, no company contributions have been made to such a scheme.

5. Staff costs

	2015	2014
	£000	£000
Wages and salaries	7,683	6,939
Social security costs	722	645
Pension costs	349	352
Expense of share-based payment (note 15)	132	112
	8,886	8,048

The average monthly number of employees during the year was made up as follows:

	No.	No.
Management and administration	114	102
Production	174	159
Sales and marketing	5	6
	293	267

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Notes to the financial statements

at 31 December 2015

6. Interest payable and similar charges

	2015	*2014*
	£000	*£000*
Group interest payable	38	3

7. Tax

(a) Factors affecting tax charge for the year

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 20.25% (2014:21.5%). The differences are reconciled below:

	2015	*2014*
	£000	*£000*
Profit/(Loss) on ordinary activities before taxation	5,326,889	4,285,318
Profit/(Loss) on ordinary activities multiplied by standard rate of tax in UK of 20.25% (2014:21.5%)	1,078,695	921,343
Expenses not deductible for tax purposes	482	641
Employee share acquisition	26,730	24,131
Group relief received for nil consideration	(976,789)	(762,907)
Movement in unrecognised deferred tax at current tax rate	(129,118)	(183,208)
Total tax charge for the year	-	-
Effective Tax Rate	0.0%	0.0%

(b) Factors that may affect future charges

The Finance (No. 2) Act 2015 enacted on 18 November 2015 reduces the main rate of corporation tax to 19% from 1 April 2017 and to 18 % from 1 April 2020. The Finance Act 2016 enacted on 15 September 2016 further reduces the main rate of corporation tax to 17% from 1 April 2020.

Deferred tax assets and liabilities at 31 December 2015 have been calculated at 18%.

The rate change will impact any future cash tax payment to be made by the company.

(c) Deferred tax

	2015	*2014*
	£000	*£000*
Unrecognised		
Accelerated capital allowances	555,811	764,881
Other timing differences	115,013	107,403
	670,824	872,284

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Notes to the financial statements

at 31 December 2015

(c) Deferred tax (continued)

During recent years the company has not claimed its full entitlement to capital allowances on plant and machinery, and is expected to disclaim them again in 2016 which will have the effect of reducing future taxable profits.

The deferred tax asset has not been recognised as there is no suitable taxable profits expected in 2016 against which a reversal in timing differences could be deducted.

There is no expiry date associated with the unclaimed capital allowances.

8. Tangible fixed assets

	Plant and machinery	*Fixtures and fittings*	*Assets under construction*	*Total*
	£000	*£000*	*£000*	*£000*
Cost:				
At 1 January 2015	6,138	247	458	6,843
Additions	-	-	402	402
Transfers	458	-	(458)	-
At 31 December 2015	6,596	247	402	7,245
Depreciation:				
At 1 January 2015	5,228	247	-	5,475
Provided during the year	276	-	-	276
At 31 December 2015	5,504	247	-	5,751
Net book value:				
At 31 December 2015	1,092	-	402	1,494
At 31 December 2014	910	-	458	1,368

9. Stocks

	2015	*2014*
	£000	*£000*
Raw materials and consumables	1,291	1,479
Finished goods and goods for resale	207	282
	1,498	1,761

The difference between purchase price or production cost of stocks and their replacement cost is not material.

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Notes to the financial statements

at 31 December 2015

10. Debtors

	2015	*2014*
	£000	*£000*
Trade debtors	5,448	4,784
Amounts owed by group undertakings	14,562	8,734
Other debtors	1,618	1,443
Prepayments and accrued income	105	105
	21,733	15,066

11. Creditors: amounts falling due within one year

	2015	*2014*
	£000	*£000*
Trade creditors	3,524	2,784
Amounts owed to group undertakings	1,425	1,094
Other taxes and social security costs	179	158
Accruals and deferred income	1,290	1,311
	6,418	5,347

12. Issued share capital

		2015		*2014*
Allotted, called up and fully paid	*No.*	*£000*	*No.*	*£000*
Ordinary shares of £0.01 each	54,087,201	541	54,087,201	541

13. Capital commitments

The capital commitments at 31 December 2015 were £16k (2014 - £4k).

14. Pensions

The company participates in a defined contribution pension scheme, the Textron Limited Pension Scheme, for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. There were no unpaid contributions outstanding at the year end (2014 – £nil).

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Notes to the financial statements

at 31 December 2015

15. Share-based payments

1999 Long-term incentive plan

Eligible employees of the Company receive awards under the Restricted Stock section of the 1999 long-term incentive plan (the Plan). The Plan is operated by the Company's ultimate parent undertaking and controlling party, Textron Inc. An award of Restricted Stock vests one-third in each of the third, fourth and fifth years following the date of grant. The employee must still be employed by the Company at the date of vest for the shares to become vested. There are no performance conditions attached to the award. Restricted stock is transferred to the employee's ownership, at the date of vest, at no cost to the employee.

16. Other financial commitments

At 31 December 2015 the company had total commitments under non-cancellable operating leases as set out below:

	2015	*2014*
	£000	*£000*
Rental payments due:		
Within one year	334	334
In two to five years	752	1,086
After more than five years	-	-
	1,086	1,420

17. Contingent liabilities

	2015	*2014*
	£000	*£000*
HM Revenue and Customs import duty guarantee	100	100

18. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Textron International Holding S.L. The ultimate parent undertaking and controlling party is Textron Inc, a company incorporated in the United States of America. This is the largest group of which the company is a member and for which group financial statements are prepared. Their financial statements are available from the registered office at 40 Westminster Street, Providence, RI 02903, USA.

The smallest group of which the company is a member and for which group financial statements are prepared is Textron International Holdings SL based in Spain. These financial statements are available from the company's registered office.

19. Transition to FRS102

The company has adopted FRS102 for these financial statements. The date of transition is 1 January 2014. The effect of the transition is set out below:

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Notes to the financial statements

at 31 December 2015

Derivative financial instruments – currency forward contracts

Under previous UK GAAP, the company did not recognise the value of derivative financial instruments on the balance sheet, and the instruments outstanding at each period end were disclosed in the notes to the financial statements. Under FRS102, these instruments are measured at fair value through profit and loss, as further described in note 1. The fair value of outstanding forward foreign currency contracts measured under FRS102 was £nil at 1 January 2014 (as there were no contracts set up on that date) and £24,173 at 31 December 2014.

Reconciliation of 2014 profit for the financial year

	Year ended 31 December 2014
	£000
Profit for the period, as previously stated	4,261
Movement in fair value of forward currency contracts	24
At 31 December 2014, as restated under FRS102	4,285

Reconciliation of capital and reserves

	1 January 2014	*31 December 2014*
	£000	*£000*
Capital and reserves, as previously stated	8,454	12,828
Fair value of forward currency contracts	-	24
Capital and reserves, as restated under FRS102	8,454	12,852

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