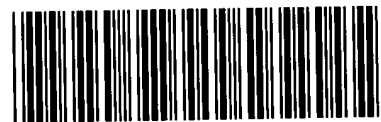


**REGISTERED NUMBER: 03784458 (England and Wales)**

Report of the Director and  
Financial Statements for the Year Ended 31 December 2015  
for  
Stahl UK Limited

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for the Year Ended 31 December 2015

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Stahl UK Limited

Company Information  
for the Year Ended 31 December 2015

**DIRECTOR:**

C J M Daamen

**REGISTERED OFFICE:**

The Point  
Granite Way  
Mountsorrel  
Loughborough  
Leicestershire  
LE12 7TZ

**REGISTERED NUMBER:**

03784458 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Ian C. F. S. Agar FCA

**AUDITORS:**

Robert Whowell & Partners  
Westwood House  
78 Loughborough Road  
Quorn  
Leicestershire  
LE12 8DX

Stahl UK Limited (Registered number: 03784458)

Report of the Director  
for the Year Ended 31 December 2015

The director presents his report with the financial statements of the company for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing technical and sales support for the sale of leather finishes, coatings and dyes.

**DIRECTOR**

C J M Daamen held office during the whole of the period from 1 January 2015 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

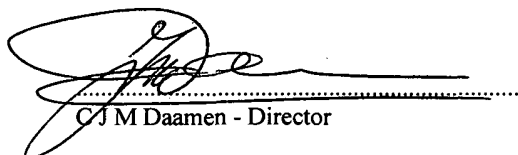
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Robert Whowell & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



C J M Daamen - Director

Date: 10 May 2016

Report of the Independent Auditors to the Members of  
Stahl UK Limited

We have audited the financial statements of Stahl UK Limited for the year ended 31 December 2015 on pages five to nineteen. 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 101 '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 a Report of the Auditors 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 loss 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.

**Opinion on other matter prescribed by the Companies Act 2006**

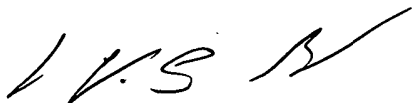
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of  
Stahl UK 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



Ian C. F. S. Agar FCA (Senior Statutory Auditor)  
for and on behalf of Robert Whowell & Partners  
Westwood House  
78 Loughborough Road  
Quorn  
Leicestershire  
LE12 8DX

Date: 10 May 2016

Income Statement  
for the Year Ended 31 December 2015

		31.12.15		31.12.14 as restated	
	Notes	£	£	£	£
<b>REVENUE</b>			256,991		416,426
Cost of sales			90,574		222,423
<b>GROSS PROFIT</b>			166,417		194,003
Administrative expenses			145,715		139,915
<b>OPERATING PROFIT</b>			20,702		54,088
Other finance income	12		-		25,000
			20,702		79,088
Interest payable and similar charges	3	20,458		15,371	
Other finance costs	12	15,000		-	
			35,458		15,371
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4		(14,756)		63,717
Tax on (loss)/profit on ordinary activities	5		47,000		195,000
<b>LOSS FOR THE FINANCIAL YEAR</b>			(61,756)		(131,283)

The notes form part of these financial statements

Stahl UK Limited (Registered number: 03784458)

Other Comprehensive Income  
for the Year Ended 31 December 2015

	31.12.15	31.12.14
Notes	£	as restated £
<b>LOSS FOR THE YEAR</b>	(61,756)	(131,283)
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Item that will not be reclassified to profit or loss:</b>		
Actuarial profit/(loss) on pension fund	197,000	(1,476,000)
Income tax relating to item of other comprehensive income	(49,000)	369,000
	<u>148,000</u>	<u>(1,107,000)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		
	<u>148,000</u>	<u>(1,107,000)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>86,244</u>	
Prior year adjustment		<u>(83,000)</u>
<b>TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT</b>		<u>(1,321,283)</u>

The notes form part of these financial statements




Balance Sheet

31 December 2015

		31.12.15		31.12.14 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	7		8,600		14,324
<b>CURRENT ASSETS</b>					
Debtors	8	8,568		44,288	
Cash at bank		37,045		25,572	
		45,613		69,860	
<b>CREDITORS</b>					
Amounts falling due within one year	9	1,108,885		939,100	
<b>NET CURRENT LIABILITIES</b>			(1,063,272)		(869,240)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(1,054,672)		(854,916)
<b>PENSION LIABILITY</b>	12		(119,000)		(405,000)
<b>NET LIABILITIES</b>			(1,173,672)		(1,259,916)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		101		101
Retained earnings	11		(1,173,773)		(1,260,017)
<b>SHAREHOLDERS' FUNDS</b>			(1,173,672)		(1,259,916)

The financial statements were approved by the director on 10 May 2016 and were signed by:

  
C.J.M. Daamen - Director

Stahl UK Limited (Registered number: 03784458)

Statement of Changes in Equity  
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2014</b>	101	61,266	61,367
Prior year adjustment	-	(83,000)	(83,000)
As restated	101	(21,734)	(21,633)
<b>Changes in equity</b>			
Total comprehensive income	-	(1,238,283)	(1,238,283)
<b>Balance at 31 December 2014</b>	101	(1,260,017)	(1,259,916)
<b>Changes in equity</b>			
Total comprehensive income	-	86,244	86,244
<b>Balance at 31 December 2015</b>	101	(1,173,773)	(1,173,672)

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2015

**1. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**Turnover**

Turnover represents net invoiced support and commission charges, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on cost

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

**1. ACCOUNTING POLICIES - continued**

**Employee benefit costs**

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company.

Pension scheme liabilities are measured using projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The pension scheme surplus or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of comprehensive income, actuarial gains and losses.

The company also contributes to a money purchase scheme and contributions are charged to the profit and loss account in the payroll period to which they relate.

**Going concern**

At 31 December 2015 the company has a net capital deficiency of £1.17 million and is dependent on the availability of financial resources from its providers of finance. Taking into account the function of the company within Stahl group as well as the current consolidated performance and outlook for the near future, the company, through Stahl group, has adequate financial resources to continue its operational and financial existence for the foreseeable future. As a result of this the management of the company continue to adopt the going concern basis in preparing the statutory financial statements.

**2. EMPLOYEES AND DIRECTORS**

	31.12.15	31.12.14 as restated
	£	£
Wages and salaries	44,289	120,477
Other pension costs	7,085	27,104
	<u>51,374</u>	<u>147,581</u>

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

	31.12.15	31.12.14 as restated
Sales	<u>1</u>	<u>2</u>

Total pension costs in the year detailed above includes pension levies of £7,085 (2014 - £10,845). Also note that the pension costs included in the final accounts are net of £25,000 of employer contributions that are recharged to Stahl Holdings BV.

Pension costs are net of the IAS19 adjustment of £200,000 (2014 - £758,000).

	31.12.15	31.12.14 as restated
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.15	31.12.14 as restated
	£	£
Group treasury interest paid	<u>20,458</u>	<u>15,371</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

4. **(LOSS)/PROFIT BEFORE TAXATION**

The loss before taxation (2014 - profit before taxation) is stated after charging: Depreciation - owned assets £5,724 (2014- £5,724), and Auditors remuneration £2,500 ( 2014 - £2,600).

5. **TAXATION**

Stahl UK Ltd became part of the fiscal unity of Winvest Part B.V. in Amsterdam with effect from 1st January 2013. The company is to be treated as solely resident of the Netherlands for tax purposes from the above date. As such the tax provision made in these financial statements is in accordance with Dutch taxation.

The deferred tax provision in the year relates to the release of the deferred tax asset from the prior year of £135,000, plus a provision for a deferred tax asset of £39,000 on the year end pension scheme deficit, net of a deferred tax provision of £49,000 on the loss shown in the comprehensive income statement..

The comparative provision related to the release of the deferred tax liability from the prior year of £39,000 and the provision for a deferred tax asset of £135,000 on the year end pension scheme deficit, net of the deferred tax provision of £369,000 on the loss shown in the comprehensive income statement..

The tax charge on the profit on ordinary activities for the year was as follows: Deferred Tax £47,000 (2014 - £195,000)

Dutch tax has been charged at 25% (2014 - 25%)

6. **PRIOR YEAR ADJUSTMENT**

The prior year adjustment relates to a change in the recognition of the company pension scheme employee benefit obligations in accordance with IAS19 and FRS101.

7. **PROPERTY, PLANT AND EQUIPMENT**

	Motor vehicles £
<b>COST</b>	
At 1 January 2015	
and 31 December 2015	38,722
<b>DEPRECIATION</b>	
At 1 January 2015	24,398
Charge for year	5,724
At 31 December 2015	30,122
<b>NET BOOK VALUE</b>	
At 31 December 2015	8,600
At 31 December 2014	14,324

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14 as restated
	£	£
Other debtors	700	700
VAT	6,503	40,296
Prepayments and accrued income	1,365	3,292
	8,568	44,288

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14 as restated
	£	£
Trade creditors	4,897	7,298
Amounts owed to group undertakings	1,044,873	875,683
Social security and other taxes	13,632	13,308
Other creditors	5,553	5,412
Accruals and deferred income	39,930	37,399
	<u>1,108,885</u>	<u>939,100</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.15	31.12.14 as restated
Number:	Class:	Nominal value:		
			£	£
101	Ordinary	£1	<u>101</u>	<u>101</u>

11. **RESERVES**

	Retained earnings £
At 1 January 2015	(1,260,017)
Deficit for the year	(61,756)
Actuarial profit/(loss) on pension fund	148,000
At 31 December 2015	<u>(1,173,773)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

**12. EMPLOYEE BENEFIT OBLIGATIONS**

The assets of the scheme are held separately from those of the company, being invested under a Managed Fund effected by the Trustees with Brewin Dolphin Ltd, Scottish Widows and Quantum Advisory. The contributions are determined by a qualified actuary on the basis of valuations using the projected unit method. The most recent formal valuation was 1st January 2014. The assumptions which have most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries.

The most recent non-formal actuarial valuation showed that the market value of the scheme's assets was £13.2m and that the actuarial value of those assets represented 99.0% of the funded obligations, after allowing for expected future increases in earnings. The contributions made are at 35.4% of pensionable salaries together with an additional £200,000 in the above year by the company.

As the scheme is closed to new entrants, the current service cost as a percentage of pensionable payroll is likely to increase as the membership ages, although it will be applied to a decreasing pensionable payroll.

**Pension Disclosure Under IAS 19**

The calculations are based upon the results of the formal valuation carried out on 1 January 2014, updated to 31 December 2015 by a qualified actuary.

Within the disclosure notes detailed below the total contributions by the employer are listed as £225,000, however £25,000 of these costs have been recharged in the year to Stahl Holdings BV and are set against the current service costs of the same value.. The net cost included within the pensions and levies charges in the profit and loss account for the year is Nil.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.12.15	31.12.14 as restated
	£	£
Present value of funded obligations	(13,318,000)	(13,448,000)
Fair value of plan assets	13,159,000	12,908,000
	(159,000)	(540,000)
Present value of unfunded obligations	-	-
Deficit	(159,000)	(540,000)
Deferred tax asset	40,000	135,000
Net liability	(119,000)	(405,000)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

**12. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	31.12.15	31.12.14 as restated
	£	£
Current service cost	25,000	27,000
Net interest from net defined benefit asset/liability	15,000	(25,000)
Past service cost	-	-
	<u>40,000</u>	<u>2,000</u>
Actual return on plan assets	<u>234,000</u>	<u>1,281,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.12.15	31.12.14 as restated
	£	£
Opening defined benefit obligation	13,448,000	10,951,000
Current service cost	25,000	27,000
Contributions by scheme participants	4,000	4,000
Interest cost	480,000	498,000
Benefits paid	(211,000)	(266,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(46,000)	(180,000)
Actuarial (gains)/losses from changes in financial assumptions	(381,000)	2,160,000
Oblig other remeasurement	(1,000)	254,000
	<u>13,318,000</u>	<u>13,448,000</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

**12. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.12.15	31.12.14 as restated
	£	£
Opening fair value of scheme assets	12,908,000	11,104,000
Contributions by employer	225,000	785,000
Contributions by scheme participants	4,000	4,000
Expected return	465,000	523,000
Benefits paid	(211,000)	(266,000)
Assets administration costs	(1,000)	-
Return on plan assets (excluding interest income)	(231,000)	758,000
	<u>13,159,000</u>	<u>12,908,000</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	31.12.15	31.12.14 as restated
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	46,000	180,000
Actuarial (gains)/losses from changes in financial assumptions	381,000	(2,160,000)
Oblig other remeasurement	1,000	(254,000)
Return on plan assets (excluding interest income)	(231,000)	758,000
	<u>197,000</u>	<u>(1,476,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.12.15	31.12.14 as restated
	£	£
Equities	8,591,000	7,668,000
Fixed income instruments	4,107,000	4,105,000
Property	330,000	1,001,000
Cash	131,000	134,000
	<u>13,159,000</u>	<u>12,908,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

**12. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31.12.15	31.12.14 as restated
Discount rate	3.80%	3.60%
Wage inflation	2.00%	2.00%
Increased accrued pension rights	2.10%	2.85%
Price inflation (RPI)	3.10%	-
Price inflation (CPI)	2.10%	1.90%

**13. RELATED PARTY DISCLOSURES**

This company has taken advantage of the exemption available under IAS 24 'Related Party Disclosures' and has not disclosed transactions with companies that are part of the Stahl group.

**14. ULTIMATE CONTROLLING PARTY**

The company's ultimate parent company and controlling party is Stahl Group S. A., a company registered in Luxembourg. The immediate holding company is Stahl Netherlands B.V.

Stahl UK Limited (Registered number: 03784458)

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 101)

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
<b>FIXED ASSETS</b>				
Property, plant and equipment		20,048	-	20,048
<b>CURRENT ASSETS</b>				
Debtors		26,336	-	26,336
Cash at bank		29,999	-	29,999
		56,335	-	56,335
<b>CREDITORS</b>				
Amounts falling due within one year		(212,016)	-	(212,016)
<b>NET CURRENT LIABILITIES</b>		(155,681)	-	(155,681)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(135,633)	-	(135,633)
<b>PENSION ASSET</b>		197,000	(83,000)	114,000
<b>NET ASSETS/(LIABILITIES)</b>		61,367	(83,000)	(21,633)
<b>CAPITAL AND RESERVES</b>				
Called up share capital		101	-	101
Retained earnings		61,266	(83,000)	(21,734)
<b>SHAREHOLDERS' FUNDS</b>		61,367	(83,000)	(21,633)

The notes form part of these financial statements

Reconciliation of Equity - continued  
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
<b>FIXED ASSETS</b>				
Property, plant and equipment		14,324	-	14,324
<b>CURRENT ASSETS</b>				
Debtors		44,288	-	44,288
Cash at bank		25,572	-	25,572
		69,860	-	69,860
<b>CREDITORS</b>				
Amounts falling due within one year		(939,100)	-	(939,100)
<b>NET CURRENT LIABILITIES</b>		(869,240)	-	(869,240)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(854,916)	-	(854,916)
<b>PENSION LIABILITY</b>		(405,000)	-	(405,000)
<b>NET LIABILITIES</b>		(1,259,916)	-	(1,259,916)
<b>CAPITAL AND RESERVES</b>				
Called up share capital		101	-	101
Retained earnings		(1,260,017)	-	(1,260,017)
<b>SHAREHOLDERS' FUNDS</b>		(1,259,916)	-	(1,259,916)

The notes form part of these financial statements

Stahl UK Limited (Registered number: 03784458)

Reconciliation of Loss  
for the Year Ended 31 December 2014

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 101 £</b>	<b>FRS 101 £</b>
<b>REVENUE</b>	416,426	-	416,426
Cost of sales	(222,423)	-	(222,423)
<b>GROSS PROFIT</b>	194,003	-	194,003
Administrative expenses	(139,915)	-	(139,915)
<b>OPERATING PROFIT</b>	54,088	-	54,088
Other finance income	80,000	(55,000)	25,000
Interest payable and similar charges	(15,371)	-	(15,371)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	118,717	(55,000)	63,717
Tax on profit on ordinary activities	(209,000)	14,000	(195,000)
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u>(90,283)</u>	<u>(41,000)</u>	<u>(131,283)</u>

The notes form part of these financial statements