

REGISTERED NUMBER: 03784458 (England and Wales)

Report of the Director and  
Financial Statements for the Year Ended 31 December 2013  
for  
Stahl UK Limited

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Stahl UK Limited (Registered number: 03784458)

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for the Year Ended 31 December 2013

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Stahl UK Limited

Company Information  
for the Year Ended 31 December 2013

<b>DIRECTOR:</b>	C J M Daamen
<b>REGISTERED OFFICE:</b>	The Point Granite Way Mountsorrel Loughborough Leicestershire LE12 7TZ
<b>REGISTERED NUMBER:</b>	03784458 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Paul Goodchild
<b>AUDITORS:</b>	Ask! Audit and Accountancy Limited 154 Rothley Road Mountsorrel Leicestershire LE12 7JX

Report of the Director  
for the Year Ended 31 December 2013

The director presents his report with the financial statements of the company for the year ended 31 December 2013.

**DIRECTOR**

C J M Daamen held office during the whole of the period from 1 January 2013 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, Ask! Audit and Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**



.....  
C J M Daamen - Director

Date: ..... 21-8-2014 .....

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 2013 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 2013 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.



Paul Goodchild (Senior Statutory Auditor)  
for and on behalf of Ask! Audit and Accountancy Limited  
154 Rothley Road  
Mountsorrel  
Leicestershire  
LE12 7JX

Date: 3 September 2014

Stahl UK Limited (Registered number: 03784458)

Profit and Loss Account  
for the Year Ended 31 December 2013

	Notes	31.12.13 £	31.12.12 £
<b>TURNOVER</b>		367,235	333,435
Cost of sales		162,552	183,713
<b>GROSS PROFIT</b>		204,683	149,722
Administrative expenses		160,260	107,437
<b>OPERATING PROFIT</b>	3	44,423	42,285
Interest receivable and similar income	4	328	1,948
		44,751	44,233
Other finance costs	12	19,000	267,000
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		25,751	(222,767)
Tax on profit/(loss) on ordinary activities	5	175,000	134,000
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(149,249)</u>	<u>(356,767)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

Stahl UK Limited (Registered number: 03784458)

Statement of Total Recognised Gains and Losses  
for the Year Ended 31 December 2013

	31.12.13 £	31.12.12 £
<b>LOSS FOR THE FINANCIAL YEAR</b>	(149,249)	(356,767)
Actuarial profit/(loss) on pension fund	1,331,000	(981,000)
Deferred tax provision	(333,000)	240,000
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>848,751</b>	<b>(1,097,767)</b>
	<hr/>	<hr/>

The notes form part of these financial statements



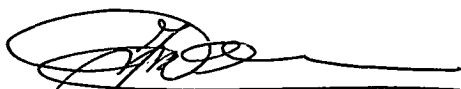
Stahl UK Limited (Registered number: 03784458)

Balance Sheet

31 December 2013

	Notes	31.12.13 £	£	31.12.12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		20,048		2,372
<b>CURRENT ASSETS</b>					
Debtors	7	26,336		595,930	
Cash at bank		29,999		32,187	
		56,335		628,117	
<b>CREDITORS</b>					
Amounts falling due within one year	8	212,016		57,873	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(155,681)		570,244
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(135,633)		572,616
<b>PENSION ASSET/(LIABILITY)</b>	12		197,000		(1,360,000)
<b>NET ASSETS/(LIABILITIES)</b>			61,367		(787,384)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		101		101
Profit and loss account	11		61,266		(787,485)
<b>SHAREHOLDERS' FUNDS</b>	15		61,367		(787,384)

The financial statements were approved by the director on 21-8-2014 and were signed by:

  
C.J.M. Daamen - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2013

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales commissions, 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

**Deferred tax**

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.

**Pension costs and other post-retirement benefits**

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 total recognised gains and losses, 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.

2. **STAFF COSTS**

	31.12.13	31.12.12
	£	£
Wages and salaries	95,607	91,442
Other pension costs	20,047	46,336
	<u>115,654</u>	<u>137,778</u>

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

	31.12.13	31.12.12
Sales	<u>4</u>	<u>4</u>

During the year employee healthcare costs totalled £656 (2012 - £725)

Pension costs are net of the FRS 17 adjustment of £753,000 (2012 - £740,000)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.13	31.12.12
	£	£
Depreciation - owned assets	5,234	4,743
Auditors remuneration	<u>2,600</u>	<u>2,500</u>
Director's remuneration	<u>-</u>	<u>-</u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.12.13	31.12.12
	£	£
Group treasury interest	<u>328</u>	<u>1,948</u>

**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 £442,000 and the provision for a deferred tax liability of £66,000 on the year end pension scheme surplus, net of the deferred tax provision of £333,000 on the gain shown in the statement of recognised gains and losses.

The comparative provision related to the increase in the deferred tax asset of £106,000 on the pension scheme deficit net of the deferred tax provision of £240,000 on the loss shown in the statement of recognised gains and losses.

The tax charge on the profit on ordinary activities for the year was as follows: Deferred Tax - £175,000.

Dutch tax has been charged at 25% (2012 - UK corporation tax - 24.50%)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**6. TANGIBLE FIXED ASSETS**

	Motor vehicles £
<b>COST</b>	
At 1 January 2013	15,812
Additions	22,910
	<hr/>
At 31 December 2013	38,722
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2013	13,440
Charge for year	5,234
	<hr/>
At 31 December 2013	18,674
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2013	20,048
	<hr/>
At 31 December 2012	2,372
	<hr/>

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

	31.12.13	31.12.12
	£	£
Trade debtors	7,798	7,529
Amounts owed by group undertakings	-	582,417
Other debtors	700	700
VAT	15,611	3,214
Prepayments and accrued income	2,227	2,070
	<hr/>	<hr/>
	26,336	595,930
	<hr/>	<hr/>

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

	31.12.13	31.12.12
	£	£
Trade creditors	2,645	545
Amounts owed to group undertakings	122,190	-
Social security and other taxes	11,150	7,105
Other creditors	4,568	4,125
Accruals and deferred income	71,463	46,098
	<hr/>	<hr/>
	212,016	57,873
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	31.12.13	31.12.12
	£	£
Expiring:		
Within one year	-	5,916
	<u>          </u>	<u>          </u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.13	31.12.12
		£1	£	£
101	Ordinary		101	101
			<u>          </u>	<u>          </u>

**11. RESERVES**

	Profit and loss account £
At 1 January 2013	(787,485)
Deficit for the year	(149,249)
Actuarial profit/(loss) on pension fund	998,000
At 31 December 2013	<u>61,266</u>

**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 and Scottish Widow's. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent formal valuation was 1st January 2012. 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 actuarial valuation showed that the market value of the scheme's assets was £11.2m and that the actuarial value of those assets represented 102.4% of the funded obligations, after allowing for expected future increases in earnings. The contributions made are at 27.5% of pensionable salaries together with an additional £760,000 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 FRS 17**

The calculations are based upon the results of the formal triennial valuation carried out on 1 January 2012, updated to 31 December 2013 by a qualified actuary.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**12. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.12.13	31.12.12
	£	£
Present value of funded obligations	(10,951,000)	(11,286,000)
Fair value of plan assets	11,214,000	9,484,000
	<hr/>	<hr/>
	263,000	(1,802,000)
Present value of unfunded obligations	-	-
	<hr/>	<hr/>
Surplus/(Deficit)	263,000	(1,802,000)
Deferred tax (liability)/asset	(66,000)	442,000
	<hr/>	<hr/>
Net asset/(liability)	197,000	(1,360,000)
	<hr/>	<hr/>

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	31.12.13	31.12.12
	£	£
Current service cost	24,000	20,000
Interest cost	508,000	478,000
Expected return	(489,000)	(211,000)
Past service cost	-	-
	<hr/>	<hr/>
	43,000	287,000
	<hr/>	<hr/>
Actual return on plan assets	1,136,000	626,000
	<hr/>	<hr/>

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

	Defined benefit pension plans	
	31.12.13	31.12.12
	£	£
Opening defined benefit obligation	11,286,000	9,568,000
Current service cost	24,000	20,000
Interest cost	508,000	478,000
Actuarial losses/(gains)	(684,000)	1,396,000
Benefits paid	(183,000)	(176,000)
	<hr/>	<hr/>
	10,951,000	11,286,000
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**12. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

	Defined benefit pension plans	
	31.12.13	31.12.12
	£	£
Opening fair value of scheme assets	9,484,000	8,274,000
Contributions by employer	777,000	760,000
Expected return	489,000	211,000
Actuarial gains/(losses)	647,000	415,000
Benefits paid	(183,000)	(176,000)
	<u>11,214,000</u>	<u>9,484,000</u>

The amounts recognised in the statement of recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.12.13	31.12.12
	£	£
Actual gains/(losses) on assets and liabilities	1,172,000	447,000
Change in assumptions	159,000	(1,428,000)
	<u>1,331,000</u>	<u>(981,000)</u>
Actuarial gain/(loss) recognised	<u>1,331,000</u>	<u>(981,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.12.13	31.12.12
Equities	59%	55%
Bonds	39%	43%
Cash	2%	2%
	<u>100%</u>	<u>100%</u>

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

	31.12.13	31.12.12
Discount rate	4.60%	4.50%
Retail price inflation	2.90%	2.40%
Future salary increases	2.90%	2.40%
Future pension increases - LPI max 5.0%	2.80%	2.30%
Deferred pension revaluation	1.90%	1.90%
Consumer price inflation	1.90%	1.90%

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

**12. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Amounts for the current and previous four periods are as follows:

	31.12.13	31.12.12	31.12.11	31.12.10 as restated	31.12.09 as restated
	£	£	£	£	£
<b>Defined benefit pension plans</b>					
Defined benefit obligation	(10,951,000)	(11,286,000)	(9,568,000)	(9,202,000)	(8,719,000)
Fair value of scheme assets	11,214,000	9,484,000	8,274,000	8,259,000	6,628,000
Surplus/(deficit)	263,000	(1,802,000)	(1,294,000)	(943,000)	(2,091,000)
Experience adjustments on scheme liabilities	525,000	32,000	181,000	(139,000)	153,000
Experience adjustments on scheme assets	647,000	415,000	(1,142,000)	419,000	753,000

**13. RELATED PARTY DISCLOSURES**

This company has taken advantage of the exemption available under FRS 8 '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.

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.13	31.12.12
	£	£
Loss for the financial year	(149,249)	(356,767)
Other recognised gains and losses relating to the year (net)	998,000	(741,000)
<b>Net addition/(reduction) to shareholders' funds</b>	<b>848,751</b>	<b>(1,097,767)</b>
Opening shareholders' funds	(787,384)	310,383
<b>Closing shareholders' funds</b>	<b>61,367</b>	<b>(787,384)</b>