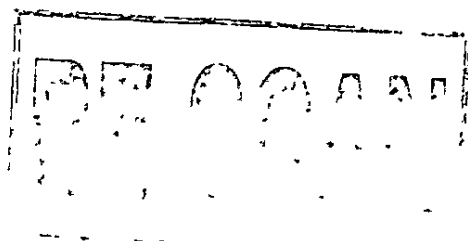
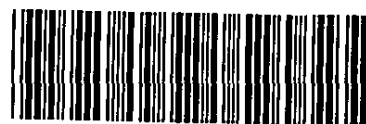


Allmark Limited
FINANCIAL STATEMENTS
for the year ended
31 December 2013



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COMPANIES HOUSE

Company Registration No 03913847

Allmark Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

Mr R Gibellini

SECRETARY

Mr G Da Re

REGISTERED OFFICE

Phoenix House
Kinnel Park Ind Est
Bodelwyddan
Denbighshire
Wales
LL18 5TY

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
Steam Mill
Steam Mill Street
Chester
CH3 5AN

Allmark Limited

STRATEGIC REPORT

for the year ended 31 December 2013

REVIEW OF THE BUSINESS

The company made a loss for the year amounting to £178,058 (2012 - loss £21,771) The directors have not recommended a dividend

MATTERS OF STRATEGIC IMPORTANCE

FINANCIAL INSTRUMENTS

The company has very limited exposure to risk associated with its financial instruments The risks are currency (exchange rate) and interest rate risks The board reviews and agrees policies for the prudent management of these risks as follows

Currency risk

The Company has creditors in Euros and Sterling and any variation of the relationship between the two currencies is reflected in the profit and loss account As the Reflex Group has strong cash inflows in Euros there is no advantage in hedging against movements in this currency

Interest rate risk

The Company is charged interest by a group undertaking on the outstanding balance of a long term loan The rate of interest is linked to the Euribor rate and the resultant charge is reflected in the profit and loss account The director is satisfied that the rate is good for the business and that the resulting cash flows from the investment in the subsidiary is sufficient to service the interest

By order of the board



Mr G Da Re

Company Secretary

6.3.14

Allmark Limited

DIRECTOR'S REPORT

The director submits his report and financial statements of Allmark Limited for the year ended 31 December 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was a holding company

RESULTS AND DIVIDENDS

The loss for the year amounted to £178,058 The director has not recommended a dividend

DIRECTOR

The director who served the company during the year was as follows

Mr R Gibellini

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The director who was in office on the date of approval of these financial statements has confirmed, as far as he is aware, that there is no relevant audit information of which the auditor is unaware The director has confirmed that he has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

By order of the board

Mr G Da Re

Company Secretary

6.3.14

Allmark Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The director is responsible for preparing the Strategic Report and the Director's Report 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 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 those financial statements, the director is required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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. The director 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLMARK LIMITED

We have audited the financial statements on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As more fully explained in the Director's Responsibilities Statement set out on page 4, 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 (APB'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 [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx).

Opinion on the 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 Strategic Report and the Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



GRAHAM BOND FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Steam Mill

Steam Mill Street

Chester CH3 5AN

14/3/14

Allmark Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2013

	<i>Notes</i>	2013 £	2012 £
TURNOVER		—	—
OPERATING PROFIT		—	—
Interest receivable	2	—	150,321
		—	150,321
Interest payable and similar charges	3	(178,058)	(172,092)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(178,058)	(21,771)
Taxation	4	—	—
LOSS FOR THE FINANCIAL YEAR	11	(178,058)	(21,771)

The loss for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

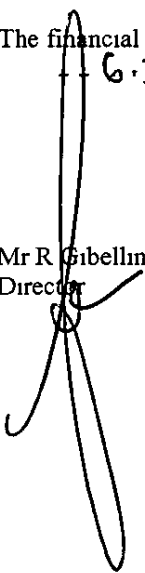
Allmark Limited

BALANCE SHEET

31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	5	<u>12,820,000</u>	<u>12,820,000</u>
CREDITORS			
Amounts falling due within one year	6	<u>(10,286,702)</u>	<u>(8,969,535)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,533,298</u>	<u>3,850,465</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>(1,187,794)</u>	<u>(2,326,903)</u>
		<u>1,345,504</u>	<u>1,523,562</u>
CAPITAL AND RESERVES			
Called up share capital	10	2,000,000	2,000,000
Profit and loss account	11	(654,496)	(476,438)
SHAREHOLDERS' FUNDS	12	<u>1,345,504</u>	<u>1,523,562</u>

The financial statements on pages 6 to 11 were approved and signed by the director and authorised for issue on

6.3.14

 Mr R Gibellini
 Director

Allmark Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

GOING CONCERN

The company has net current liabilities of £10,286,702 (2012 £8,969,535) and is reliant upon the support of its parent Reflex s r l and on its subsidiary company Reflex&Allen UK Limited, who are the company's only creditors. The company has obtained formal confirmation that both creditor companies will continue to support the company for at least the next 12 months from the date of signing the financial statements. The support of both companies is considered by the directors to be reliable, based on the support of the ultimate parent company Finlite s r l, whose support is also considered reliable.

CONSOLIDATION

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standards No 1 (Revised 1996) from including a cash flow statement in the financial statement on the grounds that the company is a wholly owned subsidiary and its parent publishes a consolidated cash flow statement.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

INVESTMENTS

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Allmark Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

1 PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the director, during the year

2 INTEREST RECEIVABLE

	2013	2012
	£	£
Foreign currency gain on loan balance	<u>—</u>	<u>150,321</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Foreign currency losses on loan balance	85,981	—
Interest on other loans payable to parent undertaking	<u>92,077</u>	<u>172,092</u>
Total current tax	<u>178,058</u>	<u>172,092</u>

4 TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2012 - 24%), as explained below

	2013	2012
	£	£
Loss on ordinary activities before taxation	<u>(178,058)</u>	<u>(21,771)</u>
(Loss)/profit on ordinary activities by rate of tax	(35,612)	5,225
Effects of		
Unrelieved tax losses	-	(5,225)
Group relief surrendered/ (claimed)	<u>35,612</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

5 INVESTMENTS

	£
Cost	
At 1 January 2013 and 31 December 2013	<u>12,820,000</u>
Net book value	
At 31 December 2013 and 31 December 2012	<u>12,820,000</u>

Allmark Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

5 INVESTMENTS *(continued)*

Allmark Limited holds the % equity share capital of the following companies

Name of undertaking	Ordinary share capital % held	Country of incorporation	Nature of business
Reflex&Allen UK Limited	100%	England and Wales	Manufacture of commercial vehicle parts

The following companies are owned by Reflex&Allen UK Limited

Allen Wuxi CV Parts Co Limited	100%	China	Manufacture of vehicle parts
PACO Allen Auto Private Limited	51%	India	Supply of fluid carrying systems
Allen Industrial Limited	100%	England and Wales	Dormant
Polydynamics Limited	100%	England and Wales	Dormant
Allmark (NI) Limited	100%	Ireland	Dormant
Energ1 Products Limited	100%	England and Wales	Manufacture of plastic products

	2013 £	2012 £
Aggregate capital and reserves		
Reflex&Allen UK Limited (formerly Allen Group Limited)	16,209,211	14,321,879
Profit/(loss) for the financial year		
Reflex&Allen UK Limited (formerly Allen Group Limited)	1,834,122	1,842,194

6 CREDITORS Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>10,286,702</u>	<u>8,969,535</u>

7 CREDITORS Amounts falling due after more than one year

	2013 £	2012 £
Other creditors	<u>1,187,794</u>	<u>2,326,903</u>

The loan repayable to the parent company is unsecured and repayable by half year instalments until 2015 and bears interest at the Euribor rate which at the year end was 1.011%

8 SECURED ASSETS

A deed of charge over shares was created on 6th September 2012 in the name of UniCredit S.p.A with full title guarantee and by way of first fixed charge over all rights, entitlements, benefits and interest in the shares and related assets of the company

9 RELATED PARTY TRANSACTIONS

The directors have taken exemption in accordance with Financial Reporting Standard 8 not to disclose related party transactions with other group companies

Allmark Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

10 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid 2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

11 PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
At the beginning of the year	(476,438)	(454,667)
Loss for the financial year	<u>(178,058)</u>	<u>(21,771)</u>
At the end of the year	<u>(654,496)</u>	<u>(476,438)</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Loss for the financial year	(178,058)	(21,771)
Opening shareholders' funds	<u>1,523,562</u>	<u>1,545,333</u>
Closing shareholders' funds	<u>1,345,504</u>	<u>1,523,562</u>

13 ULTIMATE PARENT COMPANY

The parent company is Reflex s r l , a company incorporated in Italy

The majority shareholder in Reflex s r l is Finlite s r l incorporated in Italy This is considered to be the ultimate parent company The consolidated accounts of Finlite s r l are filed in the UK in English and are available from Companies House

Finlite is 99% owned by R Gibellini, who is considered to be the ultimate controlling party

Allmark Limited
MANAGEMENT INFORMATION
for the year ended 31 December 2013

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 5

Allmark Limited

DETAILED PROFIT AND LOSS ACCOUNT for the year ended 31 December 2013

	2013 £	2012 £
OVERHEADS	-	-
Foreign currency gain/ (losses) on loan balance	(85,981)	150,321
Interest on other loans payable to parent undertaking	(92,077)	(172,092)
LOSS ON ORDINARY ACTIVITIES	<u>(178,058)</u>	<u>(21,771)</u>

Allmark Limited

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT for the year ended 31 December 2013

	2013 £	2012 £
INTEREST RECEIVABLE		
Foreign currency gain/ (losses) on loan balance	<u>—</u>	<u>150,321</u>

FINLITE S.R.L.

Head office at VIA VALDRIGHI 101/2 - 41124 - MODENA - MO
Tax Id code 02736760360 - Economic and Administrative Register n MO 326502
VAT n 02736760360
Share capital €10 000 = fully paid up
Legal status PRIVATE LIMITED COMPANY

Consolidated Financial Statements as at 31/12/2013
The amounts herein are stated in euros

THESE GROUP ACCOUNTS FORM
PART OF THE ACCOUNTS OF
COMPANY ..3913847.

Balance Sheet

Assets	31 12 2013	31 12 2012
A) Receivables from members for payments still due	-	-
Part called in	-	-
Part to call in	-	-
Total receivables from members for payments still due (A)	-	-
B) Fixed assets		
I - Intangible fixed assets		
1) start-up costs	5,261	10,521
2) research, development and advertising expenditure	24,530	24,343
3) industrial patent and intellectual property rights	372,782	420,302
4) concessions, licenses, trademarks, and similar rights	-	-
5) goodwill	1,770,242	2,221,662
Consolidation difference	-	-
6) advances and fixed assets in progress	-	19,000
7) others	156,370	233,760
Total intangible fixed assets	2,329,185	2,929,588
II - Tangible fixed assets		
1) land and buildings	4,505,541	4,806,942
2) plants and machinery	3,880,405	2,861,129
3) industrial and commercial equipment	119,670	153,662
4) other assets	495,563	414,378
5) advances and fixed assets in progress	-	10,461
Total tangible fixed assets	9,001,179	8,246,572
III - Financial fixed assets		
1) equity investments in		
a) controlled companies	-	-
b) affiliated companies	-	-
c) parent companies	-	-
d) other companies	5	-
Total equity investments	5	-
2) receivables		
a) from controlled companies		
due by the end of the following business year	-	-
due after the end of the following business year	-	-
Total receivables from controlled companies	-	-
b) from affiliated companies		
due by the end of the following business year	-	-
due after the end of the following business year	-	-
Total receivables From affiliated companies	-	-
c) from parent companies		
due by the end of the following business year	-	-
due after the end of the following business year	-	-
Total receivables from parent companies	-	-

d) from others	due by the end of the following business year	29,381	1,341
	due after the end of the following business year	109,005	109,000
	Total receivables	138,386	110,341
Total receivables		138,386	110,341
3) Other securities		231,000	231,000
4) Treasury shares		-	-
treasury shares, total nominal value (memorandum account)		-	-
Total financial fixed assets		369,391	341,341
Total fixed assets (B)		11 699 755	11,517,501
C) Current assets			
I Inventory			
1) raw materials, ancillaries, and consumables		6,525,550	8,390,475
2) work in progress and semifinished products		901,633	1,228,299
3) works in progress under contract		-	-
4) finished products and goods		2,143 098	2 955 843
(5) advances		1 300	-187 502
Total inventory		9,571,581	12 387 115
II - Receivables			
1) from customers			
due by the end of the following business year		9,640,854	10,195,930
due after the end of the following business year		-	-
Total receivables from customers		9 640 854	10,195,930
2) from controlled companies			
due by the end of the following business year		-	-
due after the end of the following business year		-	-
Total receivables from controlled companies		-	-
3) from affiliated companies			
due by the end of the following business year		-	-
due after the end of the following business year		-	-
Total receivables from affiliated companies		-	-
4) from parent companies			
due by the end of the following business year		-	-
due after the end of the following business year		-	-
Total receivables from parent companies		-	-
4-bis) tax receivables			
due by the end of the following business year		112,796	176,841
due after the end of the following business year		-	-
Total tax receivables		112 796	176,841
4-ter) prepaid tax			
due by the end of the following business year		783 939	176 419
due after the end of the following business year		-	-
Total prepaid tax		783,939	176,419
5) From others			
due by the end of the following business year		195,961	319 951
due after the end of the following business year		-	66,424
Total receivables from others		195,961	386 375
Total receivables		10,733,550	10,935,565
III - Financial assets which do not constitute fixed assets			
1) equity investments in controlled companies		-	-
2) equity investments in affiliated companies		-	-
3) equity investments in parent companies		-	-
4) other equity investments		-	-
5) treasury shares		-	-
treasury shares, total nominal value (memorandum account)		-	-

6) other securities	-	-
Total financial assets which do not constitute fixed assets	-	-
IV - Cash funds		
1) bank and post office deposits	1,861,145	612,275
2) cheques	130,080	120,987
3) cash and cash equivalents	8,936	643
Total cash funds	2,000,161	733,905
Total current assets (C)	22,305,292	24,056,585
D) Deferrals and accruals		
Accrued income and prepaid expenses	333,692	72,538
Charges on loans	-	-
Total accrued income and prepaid expenses (D)	333,692	72,538
Total assets	34,338,739	35,646,624
Liabilities		
A) Net equity		
I - Capital stock	10,000	10,000
II - Share premium reserve	-	-
III - Revaluation reserves	-	-
IV - Legal reserve	2,000	2,000
V - Statutory reserves	-	-
VI - Reserve for treasury shares held	-	-
VII - Other reserves, listed separately		
Special or optional reserve	1,986,976	1,976,699
Reserve for plant and machinery refurbishment	-	-
Reserve for accelerated depreciation	-	-
Reserve for acquisition of treasury shares	-	-
Reserve from exceptions envisaged by Art. 2423 of the Italian Civil Code	-	-
Reserve for shares/stocks in parent companies	-	-
Non-distributable reserve from revaluation of equity investments	-	-
Payments into capital account for increases	-	-
Payments into capital account for future increases	-	-
Payments into capital account	4,060	4,060
Payments to cover losses	-	-
Reserve from reduction of share capital	-	-
Merger surplus reserve	-	-
Exchange rate profit reserve	-	-
Difference from rounding to the nearest euro	-	1
Reserve from tax amnesties	-	-
Reserve from amnesty pursuant to Law n. 823 dated 19th December 1973,	-	-
Reserve from amnesty pursuant to Law n. 516, dated 7th August 1982,	-	-
Reserve from amnesty pursuant to Law n. 413 dated 30th December 1991,	-	-
Reserve from amnesty pursuant to Law n. 289 dated 27th December 2002,	-	-
Total reserve from tax amnesties	-	-
Miscellaneous other reserves	-	-
Translation reserve on foreign consolidation	-6,582	247,000
Consolidation reserve	4,933,192	5,096,629
Total other reserves	6,917,646	7,324,389
VIII - Profits (losses) brought forward	-	-
IX - Profit (loss) for reporting year		
Profit (loss) for reporting year	2,213,773	-94,004
Interim dividends	-	-
Partial coverage of loss for reporting year	-	-
Remaining profit (loss)	2,213,773	-94,004
Total net equity	9,143,419	7,242,385
Minority interests		
Minority capital and reserves	1,222,771	1,214,197
Profit (loss) for reporting year attributable to minorities	220,267	-15,068

Total minority interests	1,443,038	1,199,129
Total net consolidated shareholders' equity	10,586,457	8,441,514
B) Funds for risks and charges		
1) for retirement indemnities and similar requirements	-	25,205
2) for tax including deferred tax, for consolidation due to future risks and charges	461,654	361,996
3) others	73,926	64,328
Total funds for risks and charges	535,580	451,529
C) Reserve for employee termination indemnities (severance pay)	238,464	259,032
D) Payables		
1) bonds		
due by the end of the following business year	-	-
due after the end of the following business year	-	-
Total bonds	-	-
2) convertible bonds		
due by the end of the following business year	-	-
due after the end of the following business year	-	-
Total convertible bonds	-	-
3) payables to members for loans		
due by the end of the following business year	-	175,648
due after the end of the following business year	-	-
Total payables to members for loans	-	175,648
4) payables to banks		
due by the end of the following business year	7,064,253	6,179,422
due after the end of the following business year	1,800,000	3,742,212
Total payables to banks	8,864,253	9,921,634
5) payables to other funders		
due by the end of the following business year	321,958	380,392
due after the end of the following business year	1,214,000	1,526,039
Total payables to other funders	1,535,958	1,906,431
(6) advances		
due by the end of the following business year	-	31,955
due after the end of the following business year	-	-
Total advances	-	31,955
7) trade payables		
due by the end of the following business year	10,004,298	12,231,056
due after the end of the following business year	-	-
Total trade payables	10,004,298	12,231,056
8) payables consisting of negotiable instruments		
due by the end of the following business year	-	-
due after the end of the following business year	-	-
Total payables consisting of negotiable instruments	-	-
9) payables to controlled companies		
due by the end of the following business year	-	-
due after the end of the following business year	-	-
Total payables to controlled companies	-	-
10) payables to affiliated companies		
due by the end of the following business year	-	-
due after the end of the following business year	-	-
Total payables to affiliated companies	-	-
11) payables to parent companies		
due by the end of the following business year	-	-
due after the end of the following business year	-	-
Total payables to parent companies	-	-
12) tax payables		
due by the end of the following business year	857,439	859,981
due after the end of the following business year	-	-
Total tax payables	857,439	859,981
13) payables to pension funds and social security institutions		
due by the end of the following business year	90,688	196,374
due after the end of the following business year	-	-
Total payables to pension funds and social security institutions	90,688	196,374

14) other payables		
due by the end of the following business year	1,163,766	676,744
due after the end of the following business year	-	-
Total other payables	1,163,766	676,744
Total payables	22,516,402	25,999,823
E) Deferrals and accruals		
Accrued expenses and deferred income	461,863	494,726
Premiums on loans granted	-	-
Total deferrals and accruals	461,836	494,726
Total liabilities	34,338,739	35,646,624

Memorandum accounts

	31 12 2013	31 12 2012
Risks undertaken by the company		
Guarantees		
to controlled companies	-	-
to affiliated companies	-	-
to parent companies	-	-
to companies controlled by parent companies	-	-
to other companies	-	-
Total guarantees	-	-
Avals		
to controlled companies	-	-
to affiliated companies	-	-
to parent companies	-	-
to companies controlled by parent companies	-	-
to other companies	-	-
Total avals	-	-
Other personal guarantees		
to controlled companies	-	-
to affiliated companies	-	-
to parent companies	-	-
to companies controlled by parent companies	-	-
to other companies	-	-
Total other personal guarantees	-	-
Collateral securities		
to controlled companies	-	-
to affiliated companies	-	-
to parent companies	-	-
to companies controlled by parent companies	-	-
to other companies	1,002,000	1,002,000
Total collateral securities	1,002,000	1,002,000
Other risks		
receivables assigned without recourse	-	-
others	-	-
Total other risks	-	-
Total risks undertaken by the company	1,002,000	1,002,000
Commitments undertaken by the company		
Total commitments undertaken by the company	-	-
Third-party assets held by the company		
goods under processing	-	-
assets held by the company for storage or loan purposes	-	-
assets held as a pledge or security	-	-
Other	-	-
Total third-party assets held by the company	-	-
Other memorandum accounts		
Total other memorandum accounts	1,528,000	2,421,701
Total memorandum accounts	2,530,000	3,423,701

Profit and loss account

	31/12/2013	31/12/2012
A) Value of production		
1) income from sales and services	57,133,825	50,601,638
2) Stock change of works in progress, semifinished and finished goods	-95,169	-396,747
3) Change in works in progress under contract	-	-
4) Increases in internally generated fixed assets	-	-
5) other income or earnings		
subsidies for operating expenses	246,567	3,000
others	240,849	100,000
Total other income or earnings	487,416	103,000
Total value of production	57,526,072	50,307,981
B) Costs of production		
6) for raw materials, ancillaries, consumables and goods	39,139,759	34,317,405
7) for services	6,412,433	5,619,265
8) for use of third-party assets	503,191	530,716
9) for personnel		
a) wages and salaries	7,790,242	7,874,680
b) social security contributions	1,644,402	734,593
c) severance pay	63,052	60,556
d) retirement indemnities and similar requirements	-	-
e) other costs	21,012	13,433
Total costs for personnel	9,518,708	8,683,262
10) depreciations and write-downs		
a) amortisation of intangible fixed assets	728,768	602,303
b) depreciation of tangible fixed assets	1,119,742	1,067,790
c) other write-downs of fixed assets	2,237	-
d) write-downs of receivables included in the current assets and cash funds	64,267	33,940
Total depreciations/amortisations and write-downs	1,915,014	1,704,033
11) changes of inventory of raw materials, ancillaries, consumables and goods	-4,905,314	-1,652,891
12) provisions for risks	-	44,078
13) other provisions	-	-
14) sundry operating expenses	768,056	186,269
Total costs of production	53,351,847	49,432,137
Difference between value and costs of production (A-B)	4,174,225	875,754
C) Financial earnings and charges		
15) earnings from equity investments		
from controlled companies	-	-
from affiliated companies	-	-
others	-	-
Total earnings from equity investments	-	-
16) other financial earnings		
a) from receivables entered under fixed assets		
from controlled companies	-	-
from affiliated companies	-	-
from parent companies	-	-
others	-	-
Total financial earnings from receivables entered under fixed assets	-	-
b) from securities entered under fixed assets which do not constitute equity investments	6,951	7,434
c) from securities entered under current assets which do not constitute equity investments	-	-
d) other earnings		
from controlled companies	-	-
from affiliated companies	-	-
from parent companies	-	-
Others	47,611	5,586
Total other earnings	47,611	5,586
Total other financial earnings	54,562	13,020

17) Interest and other financial charges		
to controlled companies	-	-
to affiliated companies	-	-
to parent companies	-	-
Others	536,978	539,300
Total interest and other financial charges	536,978	539,300
17-bis) profits and losses on exchange rates	-508,204	141,976
Total financial earnings and charges (15+16-17+-17-bis)	-990,620	-384,304
D) Value adjustments of financial assets		
18) revaluations		
a) of equity investments	-	-
with the net equity method	-	-
others	-	-
b) of financial fixed assets which do not constitute equity investments	-	-
c) of securities entered under current assets which do not constitute equity investments	-	-
Total revaluations	-	-
19) write-downs		
a) of equity investments	-	-
with the net equity method	-	-
others	-	-
b) of financial fixed assets which do not constitute equity investments	-	-
c) of securities entered under current assets which do not constitute equity investments	-	-
Total write-downs	-	-
Total value adjustments of financial assets (18-19)	-	-
E) Extraordinary earnings and charges		
20) earnings		
capital gains from assignments with income which cannot be entered under item n. 5	13,819	-
Difference from rounding to the nearest euro	2	-
Others	404,988	97,752
Total earnings	418,809	97,752
21) charges		
capital losses from assignments whose effects cannot be entered under item n. 14	-	-
tax for previous years	-	18,000
Difference from rounding to the nearest euro	-	-
others	283,054	30,000
Total charges	283,054	48,000
Total of extraordinary items (20-21)	135,755	49,752
Result before tax (A - B + - C + - D + - E)	3,319,360	541,202
22) Income tax for reporting year current, deferred and prepaid tax		
Current tax	772,188	638,138
Deferred tax	-	-
Prepaid tax	-113,132	-11,778
earnings (charges) from application of the tax consolidation/ tax transparency regime	-	-
Total income tax for reporting year current, deferred, and prepaid tax	885,320	649,916
23) Profit (loss) for reporting year	2,434,040	-108,714
Profit (loss) for reporting year attributable to minorities	220,267	-15,068
Profit (loss) for reporting year attributable to the group	2,213,773	-93,646

FINLITE S R L Head office in Modena, via Valinotti n° 101/2, share capital €10,000

**CONSOLIDATED FINANCIAL STATEMENTS OF FINLITE GROUP AS AT 31ST DECEMBER
2013**

ADDENDUM

Finlite Group - Consolidated financial statements as at 31st December 2013

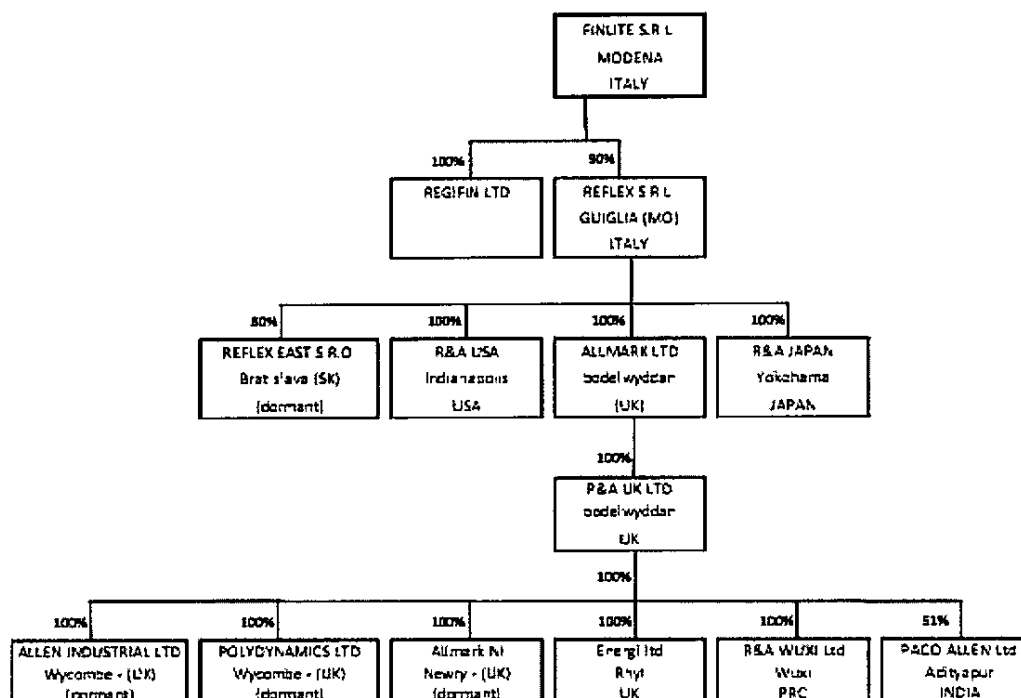
GROUP PROFILE

Through its stake in Reflex S r l , FINLITE S r l is the head of a group of industrial enterprises operating in the engineering industry, which mainly manufacture components for commercial vehicles

Their products can be broken down into four divisions

- Reflex&Allen Pneumatic an extensive piping range for the automotive industry designed and built to meet the quality standards required by both vehicle manufacturers and the spare parts market (aftermarket),
- Reflex&Allen Electrical an extensive range of cables and electrical coils for the trade vehicles industry (trucks and trailers) available for a diversity of applications 7- and 15-pole, EBS, ADR cables and adapters,
- Reflex&Allen Fluid Power, subsystems and components for the transmission of fluids and air used for engine powering, cooling systems, fuel systems, brake systems and for emission control,
- Reflex&Allen Safety Devices an extensive range of signage panels and tapes, ADR devices, and accessories for fitting out commercial vehicles in general

FINLITE S R L Head office in Modena, via Valgrigi n. 101/2, share capital €10,000



The most significant data for the companies in the consolidation area can be summarised as follows

^ FINLITE S r l - In 2013, the parent company recorded financial income totalling €43,000, resulting in an essentially break-even situation, while in 2012 a positive result of €10,000 had been recorded

^ REFLEX S r l - In 2013, the company reported income from sales and services amounting to €7,993,000 and a negative net income of €42,000, after depreciation of tangible assets and amortisation of intangible assets amounting to €328,000, while in 2012 the company a negative result of €141,000 had been recorded

^ REGIFIN Ltd – In 2013, the company reported income from sales and services amounting to €10,600,000 and a positive result of €256,000

^ ALLMARK LTD - In 2013, the company did not report any income from sales and services, recording a negative financial result of €210,000, while in 2012 a negative result of €27,000 had been recorded

^ Reflex&Allen UK Ltd – In 2013, the company reported income from sales and services amounting to €40,859,000 thousand and a positive result of €2,160,000 The company recorded a net positive result of €2,323,000

^ Reflex&Allen USA Inc – In 2013, the company reported income from sales and services amounting to €3,976,000 and a positive result of €321,000, The company recorded a net negative result of €884,000 in 2012

^ Allen Wuxi C V Parts Ltd - In 2013, the company reported income from sales and services amounting to €7,642 and a positive result of €536,000, while in 2012 a positive result of €436,000 had been recorded

^ Reflex&Allen JAPAN the company was in the first year of the consolidated status as it was established in 2013 During its first business year, it reported revenues for sales of goods and services amounting to a total of €495,000, with a negative result of €114,000

^ PACO Allen Auto Priv. Ltd – In 2013, the company reported income from sales and services amounting to €1,130,000 and a positive result of €6,000, while in 2012 a positive net result of €20,000 had been recorded

^ Energy Products Ltd (UK) - In 2013, the company reported income from sales and services amounting to €397,000 and a negative result of €34,000 For 2012, the company recorded a net negative result of €108,000

These two companies are not included in the consolidation area

^ Allmark NI Ltd – The company underwent a special operation, i.e. its corporate business was assigned in full to Reflex&Allen UK LTD As at 31st December 2013, the company was dormant, as the management had decided not to close it in order to protect its trademark

^ Reflex East Sro – The company exists but is not operational In 2012, the company reported income from sales and services amounting to €3,000, the company recorded a net negative result of €1,000

^ Allen Industrial Ltd - As at 31st December 2013, the company was dormant

^ Polydynamics Ltd - As at 31st December 2013, the company was dormant

STRUCTURE AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as at 31st December 2013 have been prepared in accordance with the standards introduced by Legislative Decree n° 127 dated 9th April 1991, which implements EEC Directive VII, and thus consists of a balance sheet (drafted according to the format envisaged by articles 2424 and 2424-bis of the Italian Civil Code), profit and loss account (drafted according to the format envisaged by articles 2425 and 2425 of the Italian Civil Code), and this addendum

The reference date of the Consolidated Financial Statements, i.e. 31st December 2013, is the date of parent company Finlite S r l's financial statements. The financial statements used for consolidation purposes are those dated 31 December 2013.

These financial statements have been adjusted, where necessary, to adapt them to the accounting standards applied throughout the group. The financial statements of foreign subsidiaries have been reclassified to render the presentation format compliant with requirements for national companies. In the financial statements drafted in thousands of euros, the amounts of the corresponding voices for the 2012 business year have been included.

The addendum, an integral part of these financial statements, serves to illustrate and analyse, and in some cases to supplement, the consolidated financial statements and contains the information required by civil law and accounting standards concerning consolidated financial statements. In addition, any complementary information deemed necessary to provide a truthful and correct portrayal of the situation, even when not specifically required by legal provisions, is also provided.

The consolidated financial statements as at 31st December 2013 include the financial and economic data, at that date, of the parent company, i.e. FINLITE S r l, and all other companies controlled directly or indirectly thereby, at that date, approved by the governing bodies.

The reconciliation between the amounts of net equity and the net result for the year ending 31st December 2013, inferable from FINLITE S r l's financial statements and the consolidated financial statements as at the same date, is reported in a specific table, annexed under the letter "A", commenting on the consolidated net equity.

CONSOLIDATION PRINCIPLES

The main consolidation criteria adopted when drafting the financial statements are stated below:

- The book value of equity investments in consolidated subsidiaries has been cancelled out by the corresponding portion of net equity resulting from the assets and liabilities recorded, as established by the global integration method. The differences between the acquisition cost and the current net equity values of the controlled companies at the time of acquisition have been recorded under assets if positive or liabilities if the lower price paid was due to future losses expected to be reported by the controlled companies. In the case

of negative differences, wherever possible they have been entered under assets in the balance sheet, while where they consisted of a higher price paid for goodwill, they have been recorded as intangible fixed assets which will be amortised over 10 years

- Gains and losses not yet realised with third parties at the date of the financial statements and originating from transactions between consolidated companies have been removed, as have the all the accounts payable and receivable and all the other transactions between the companies included in the consolidation area
- The share of net equity attributable to minority shareholders of the consolidated subsidiaries has been entered as a separate item, under consolidated net equity, called "*Minority capital and reserves*" The share of the net result attributable to the minority shareholders is entered under the heading "*Net profit (loss) for the year attributable to minority interests*"
- The financial statements of foreign companies prepared in a foreign currency (€) have been converted by applying the year-end exchange rate to the assets and liabilities and the average yearly exchange rate to the profit and loss account items The difference between the results for the year resulting from conversion at average exchange rates and that resulting from the conversion based on the year-end rate is entered under the specific net item "*translation reserve*"

The following exchange rates have been applied

Country	Currency	Average exchange rate	Spot exchange rate
United Kingdom	Pounds GBP	0.849255	0.8337
China	Renminbi (Yuan)	8.16463	8.3491
USA	US Dollar	1.32812	1.3791
India	Indian Rupia	77.93	85.366
Japan	Japanese Yen	129.663	144.72

CONSOLIDATION AREA

The companies included in the consolidation area, consolidated using the global integration method, and the percentages of equity held are shown in the chart below

Company name	Equity investment	Premises	Currency	Share capital
PARENT COMPANY				
FINLITE S R L		Modena-Italy	Euro	10,000
DIRECTLY CONTROLLED COMPANY				
REGIFIN Ltd	100 00%	Bodelwyddan - (UK)	GBP	2
REFLEX S R L	90 00%	Guiglia (MO)- Italy	Euro	500,000
INDIRECTLY CONTROLLED COMPANY				
ALLMARK Ltd	100 00%	Bodelwyddan – (UK)	GBP	2,000,000
REFLEX & AALEN U K LTD	100 00%	Bodelwyddan – (UK)	GBP	11,933
REFLEX & ALLEN USA INC	100 00%	Camel – Indiana (USA)	USD	10,000
REFLEX & ALLEN WUXI	100 00%	Wuxi - PRC	CNY	21,713,248
REFLEX & ALLEN JAPAN	100 00%	Yokohama – JAPAN	JPY	3,500,000
POCO ALLEN AUTO PVT LTD	51 00%	Adityapur - India	INR	7,090,000
ENERGI PRODUCTS LDT	100 00%	Bodelwyddan – (UK)	GBP	2

EVALUATION CRITERIA

The consolidated financial statements have been prepared in compliance with applicable legal provisions, interpreted and supplemented with the accounting standards specified by the Italian National Board of Accountants and Bookkeepers, as amended by the OIC (Italian Accounting Authority) following application of the new standards introduced by Legislative Decree n. 6/2003 concerning the reform of company law and, in the absence thereof, those issued by the International Accounting Standards Board (IASB)

The evaluation method adopted for the financial statement entries uses the general principle of prudence and accrual-basis accounting and the going concern concept

The application of the prudence principle entails the evaluation of the individual elements comprising the single liability or asset items or entries, to prevent making up the difference between losses, which must be recognised, and profits which have not yet been realised and so must not be recognised

In compliance with the principle of accrual basis accounting, the impact of the transactions and other events was

recorded in the accounts and therefore has been attributed to the business year to which the said transactions and events refer, not the year in which the relative cash transactions (collections and payments) were actually carried out

The ongoing application of the criteria over time represents a necessary condition for the comparability of the company's financial statements for the various years

More specifically, the following evolution criteria have been adopted in the preparation of the financial statements

Intangible fixed assets

These include amounts which, by nature, have benefits spanning several years. They have been entered at their acquisition price (including additional, directly attributable costs) and have been systematically amortised at a constant rate over their estimated useful lives. If, regardless of the amortisation already posted, there is a lasting loss of value, the fixed asset has been devalued accordingly. If, during subsequent years, the devaluation criteria requirements have not been met, the original entry has been written back.

Tangible fixed assets

These have been recorded at historical cost, including additional costs directly attributable to the goods, adjusted for currency appreciation. The assets resulting from revaluations have been allocated to the revaluation reserve included in net equity. The cost includes all additional charges and the direct and indirect costs for the share reasonably attributable to the fixed asset.

Fixed assets have been systematically depreciated each year at a constant rate applying economic/technical rates based on the remaining possible use of the goods. If, regardless of the depreciation already posted, there is a lasting loss of value, the fixed asset has been devalued accordingly, if, during subsequent years, the devaluation criteria requirements have not been met, the original entry has been written back.

Tangible fixed assets acquired through finance leases have been reported in the financial statements in accordance with the financial criteria envisaged by IAS 17.

Routine maintenance costs have been entered in full in the profit and loss account.

Incrementing maintenance costs have been posted under the assets to which they relate and amortised over their remaining useful lives.

Inventory

Remaining stocks of raw materials, separate parts, and finished products have been entered at the lowest cost of either the specific purchase/production cost (established using the weighted average cost method) or the presumed realisable value inferable from the market's progress; this lower value has been written back in subsequent years if the reasons for the write-down no longer existed. Semi-finished products have been posted at

the processing cost for the year. The cost includes all additional charges and the direct and indirect costs for the share reasonably attributable to the asset. Obsolete and slow-moving inventory items have been written down based on their possible use or realisable value, by entering specific devaluation funds, with inventory items subsequently deducted directly therefrom.

Receivables

Trade and non-trade receivables have been posted at their presumed realisable value.

Cash funds

These have been entered at their nominal value.

Deferrals and accruals

In accordance with accruals-basis accounting, these include the shares of costs and earnings spanning two or more years.

Funds for risks and charges

Provisions have been made for risks and charges to cover certain existing or probable losses or payables, whose amount or occurrence date were, nevertheless, impossible to establish accurately at the year end.

The funds reflect the best possible estimate, based on the information available.

The risks which make the manifestation of liabilities simply a possibility have been outlined in the addendum, without provision being made for risks and charges.

Reserve for employee termination indemnities

Severance pay has been set aside to cover all accrued liability to employees, as required by applicable legislation and collective labour agreements and arrangements with the company. As envisaged by laws in force, this liability is subject to revaluation using certain indexes/ratios.

Payables

Payables have been entered at their nominal value.

Payables for holiday leave accrued by employees and deferred remunerations, including the sums due to social security institutions, have been allocated according to the amount that would be payable in the event of termination of employment on the date of the financial statements were closed.

Conversion of values in foreign currency

Receivables and payables originally given in non-EU currencies have been translated into euros at the historical

exchange rate in force at the date on which the relative transactions were carried out. The differences realised upon collection of receivables and payment of payables in foreign currencies have been posted in the profit and loss account.

As required by accounting standards, short-term receivables and payables in foreign currencies, whether arising from finance or trade, have been converted and displayed at the exchange rate in force at the date of the financial statements.

During the financial statements approval stage and subsequent allocation of the results, any profits originating from adjustment of items in foreign currency at the year end due to exchange differences and remaining after covering operating losses, have been entered in a non-distributable reserve until the profit is subsequently realised.

Income tax

Income tax has been calculated in accordance with the principle of accrual-basis accounting and therefore includes

- Provisions for tax settled or to settle for the reporting year, calculated at the applicable rates and according to laws in force,
- The sum of deferred tax or tax which was prepaid as a result of temporary differences originating or cancelled out during the year,

As required by accounting standards, deferred tax assets and liabilities have also been entered according to the temporary differences between taxable income and income before income taxes. The deferred taxes are not recorded if it can be demonstrated that they are unlikely to be paid, entry of prepaid tax depends on whether or not it is reasonably certain that it will be recouped in the future. The deferred tax assets and deferred tax liabilities are offset if they relate to offsettable taxes.

Commitments and memorandum accounts

These show the amount of the guarantees and commitments, at their nominal value or at the value of the bonds in existence at year end.

Recognition of income and costs

Income, earnings, costs, and charges have been posted according to the principle of economic competence and/or accruals-basis accounting.

Income has been stated net of returns, discounts, allowances, and premiums. Income from product sales, in particular, has been recognised at the time of change of ownership, which - as a rule - occurs upon delivery or despatch of the goods.

Costs have been stated net of returns, discounts, allowances, and premiums.

Income and expenses of a financial nature have been reported on an accruals basis

OTHER INFORMATION

Exclusions envisaged by article 2423, section 4, of the Italian Civil Code

Please note that none of the exclusions envisaged by article 2423, section 4, of the Italian Civil Code have been applied in the consolidated financial statements

Expression of monetary amounts

Unless stated otherwise, the all the amounts in this addendum are stated in thousands of euros

BREAKDOWN OF CORRESPONDING LIABILITIES AND ASSETS ENTRIES

ASSETS

B) FIXED ASSETS

B I) INTANGIBLE FIXED ASSETS

At 31st December 2013, the intangible fixed assets amounted to €2,329,000 and included capitalised costs with benefits lasting several years

The post "Industrial patent and intellectual property rights" refers mainly to EDP programs for the group's new ERP system (Microsoft Dynamics AX) whose implementation - begun in the previous year - was completed in 2012. €207,000 of the "Goodwill" comes from the merger by incorporation in 2009 (whereby IMA International S r l , was incorporated into controlled company Reflex S r l), while €350,000 originates from the acquisition for consideration, again made by the controlled company Reflex Srl in 2010, of the company owned by MAD Reflex S a r l based in Monlucon (France), and the remaining €3,400,000 is the consolidation difference arising from the elimination of the "equity investments" entry and its replacement with the assets and liabilities of the consolidated group "Reflex & Allen UK Limited" (formerly "Allen Group Limited") as at 31 12 2009. This difference has been amortised at a rate of 10% per annum.

The entries are broken down as follows

Intangible fixed assets	Start-up costs	Research development and advertising expenditure	Concessions licenses, trademarks and similar rights	Industrial patent and intellectual property rights	Goodwill	Advances and fixed assets in progress	Other intangible fixed assets	Total
Original value	26	0	0	816	3,957	2	752	5,553
Purchase for reporting year	0	24	0	35	0	19	2	80
Translation difference	0	0	0	0	0	0	0	0
Disinvestments for the reporting year	0	0	0	0	0	(2)	0	(2)
Revaluations	0	0	0	0	0	0	0	0
Write-downs	0	0	0	0	0	0	0	0
Reallocation of items	0	0	0	0	0	0	0	0
As at 31 12 2012	26	24	0	851	3,957	19	754	5,631
Purchases for the reporting year	0	1	0	138	0	0	0	139
Translation difference	0	0	0	0	0	0	0	0
Disinvestments for the reporting year	0	0	0	58	0	(19)	(28)	11
Revaluations for reporting year	0	0	0	0	0	0	0	0
Write-downs	0	0	0	0	0	0	0	0
Reallocation of items	0	0	0	0	0	0	0	0
Balance as at 31 12 2013	26	25	0	1,047	3,957	0	726	5,781
Progressive amortisation/depreciations as at 31 12 2012	(16)	0	0	(431)	(1,755)	0	(520)	(2,722)
Translation difference	0	0	0	0	0	0	0	0
Amortisation/depreciation for the reporting year	(5)	0	0	(243)	(432)	0	(50)	(730)
Other activity	0	0	0	0	0	0	0	0
(Utilisation) and reallocations for the reporting year	0	0	0	0	0	0	0	0
Progressive amortisation/depreciations as at 31 12 2013	(21)	0	0	(674)	(2,187)	0	(570)	(3,452)
Net intangible fixed assets	5	25	-	373	1,770	-	156	2,329

B) II) TANGIBLE FIXED ASSETS

As at 31st December 2013, these amounted to €9,001,000, with the entries broken down as follows

TANGIBLE FIXED ASSETS	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Advances and fixed assets in progress	Total
Original value	7,077	9,446	674	962	12	18 171
Translation difference	94	192	5	6		297
Purchases for the reporting year	4	242	112	135	1	494
Disinvestments for the reporting year	0	(15)		(11)		(26)
Revaluations	0	0				0
Write-downs	0	0				0
Reallocation of items	0	0				0
As at 31 12 2012	7,175	9,865	791	1,092	13	18,936
Translation difference	0	0	0	0		0
Purchases for the reporting year	31	1,475	66	195		1,766
Disinvestments for the reporting year	0	(201)	0	(3)	(13)	(217)
Revaluations for reporting year	0	0	0	0		0
Write-downs	0	0	0	0		0
Reallocation of items	0	43	0	0		43
As at 31 12 2013	7,206	11,182	857	1,284	0	20,528
Progressive amortisation/depreciations as at 31 12 2012	(2,368)	(7,004)	(637)	(678)		(10,687)
Translation difference	0	78	0	10		88
Amortisation/depreciation for the reporting year	(332)	(568)	(100)	(120)		(1,120)
Other activity	0	192	0	0		192
(Utilisation) and reallocations for the reporting year	0	0	0	0		0
Progressive amortisation/depreciations as at 31 12 2013	(2,700)	(7,302)	(737)	(788)	0	(11,527)
Net tangible fixed assets	4,506	3,880	120	495	0	9,001

B III) FINANCIAL FIXED ASSETS
EQUITY INVESTMENTS

RECEIVABLES FROM OTHERS

As at 31st December 2013, this item totalled €138,000

OTHER SECURITIES

As at 31st December 2013, these were entered as €231,000 and consisted of bonds held by subsidiary Reflex S r l and pledged to Hypo Alpe Adria Bank S p A as security for the obligations undertaken with the financial leasing agreement concerning the real property which the company uses as its premises

C) CURRENT ASSETS

C I) INVENTORY

This entry is itemised below

	As at 31 12 2013	As at 31 12 2012	Difference
Raw materials ancillaries, and consumables	6,526	8,390	(1,865)
Semi-finished items	902	1,228	(327)
Finished products	2,143	2 956	(813)
Advances	1	(188)	189
Total	9,572	12,387	(2,815)

The values shown are net of the "Fund for obsolete and slow-moving inventory", which totalled €141,000

Activity concerning the provision fund is broken down as follows

	As at 31 12 2012	Utilisation	Reclassification	Allocation	As at 31 12 2013
Fund for write-downs of raw material stocks	42	4	0	2	40
Fund for write-downs of stocks of semi-finished items	15	10	0	0	5
Fund for write-downs of stocks of finished items	131	35	0	1	97
Total	188	50	0	3	141

II) RECEIVABLES

This entry is itemised below

TRADE RECEIVABLES FROM THIRD PARTIES

As at 31st December 2013, trade receivables from third parties amounted to €9,641,000, broken down as follows

	As at 31 12 2013	As at 31 12 2012	Difference
Gross value of trade receivables	9,766	10,276	(510)
Provisions for bad debt	(126)	(80)	(46)
Total	9,641	10,196	(555)

The provision for writing down bad debts seems suitable given the presumed future collection risk. Activity in 2013 concerning the fund for bad debt is broken down as follows

	As at 31 12 2012	Utilisation/Provision		As at 31 12 2013
Provisions for bad debt	80	0	46	126
Total	80	0	46	126

Please note that there are no trade receivables recorded with a residual lifetime of over a year

The geographical breakdown of trade receivables, gross of the fund for the devaluation of bad debt accounts, is as follows

	As at 31 12 2013	As at 31 12 2012	Difference
Italy	1,230	1,088	142
EURO area	4,381	4,504	-123
EU, non-euro area	609	1,605	-996
Non-EU area	3,421	2,999	422
Total	9,641	10,196	

SUNDRY RECEIVABLES

These amounted to €196,000, itemised as follows

	As at 31 12 2013	As at 31 12 2012	Difference
Receivables from employees/ agents	85	6	79
Receivables from public authorities	0	8	(8)
Advances to suppliers	22	5	17
From others	88	367	(279)
Total	196	386	(190)

The aforesaid receivables mature as follows

	As at 31 12 2013	As at 31 12 2012	Difference
Within the reporting year	121	320	(199)
Within 1 to 5 years	75	66	9
Total	196	386	(190)

TAX RECEIVABLES

These amounted to €113,000 and refer to accounts receivable by Finlite Srl amounting to €53,000, to accounts receivable by the indirectly controlled company Reflex&Allen USA amounting to €23,000 and for those receivable by the controlled company Energy Products amounting to €37,000

PREPAID TAX

As at 31st December 2013, this was entered as €784,000. This post mainly relates to the subsidiary Reflex S r l (€182,000) and consists of the tax benefits for costs that will become deductible in subsequent years. The sum of €600,000 concerns receivables for prepaid tax matured within Reflex Allen USA. Prepaid tax, in particular, has been entered according to all the temporary differences between taxable income and profit before tax, assuming that the future taxable income is sufficient to offset the temporary differences stated below in the time span contemplated.

C IV)- CASH FUNDS

The amount recorded at year-end was €2,000,000, which consisted of the cash funds available as at 31st

December 2013, €1,861,000 of which relates to bank and postal deposits, €130,000 to cheques, and €9,000 to cash and cash equivalents

D) ACCRUED INCOME AND PREPAID EXPENSES

These amounted to €334,000 and relate to items allocated on an accruals basis

LIABILITIES

A) NET EQUITY

On 31st December 2013, net equity amounted to €10,586,000, €9,143,000 of which is attributable to the group

The share capital of the parent company amounted to €10,000

Appendix 1 hereto highlights the activity relating to the net equity

B) FUNDS FOR RISKS AND CHARGES

These amounted to €536,000, itemised as follows

	As at 31 12 2013	As at 31 12 2012	Difference
Fund for tax, including deferred tax	462	362	100
Fund for retirement indemnities and similar requirements	28	25	3
Others	45	64	(19)
Total	536	452	84

Fund for tax

This amounted to €462,000 and relates to deferred tax including the tax effects of consolidation accounts

Other funds

As at 31st December 2013, this fund for future risks amounted to €74,000. It includes a €45,000 provision for estimated losses or liabilities resulting from potential or existing dispute

C) EMPLOYEE TERMINATION INDEMNITIES

As at 31st December 2013, this was entered at €238,000 and consisted of the amount payable for this reason to the persons employed by the member companies

Activity during the year concerning the debt to employees for severance pay, can be broken down as follows

As at 01/01/2013	259
Utilisation of the severance pay fund for employment relationships terminated during the reporting year	(59)
Advance granted to employees	(23)
Funds set aside for reporting year	61
As at 31/12/2013	238

D) PAYABLES

DUE TO BANKS

These amounted to €8,864,000 and consist of short-term and medium-term payables to banks/credit institutes. In particular, the short-term exposure due to business transactions amounted to €5,157,000. The payables to banks are broken down according to transaction type/bank and duration.

	Within 1 year	From 1 to 5 years	Beyond 5 years	As at 31 12 2013	As at 31 12 2012	Difference
Payables to banks for ordinary transactions	5 157			5,157	4,275	882
Total payables to banks for ordinary transactions	5,157	0	0	5,157	4,275	882
Payables to "Banca Popolare Emilia Romagna" bank	107	0	0	107	247	(140)
Payables to Unicredit bank with collateral	1 800	1,800	0	3,600	5,400	(1,800)
Total payables to banks for loans	1,907	1,800	0	3,707	5,647	(1,940)
Total	7,064	1,800	0	8,864	9,922	(1,058)

PAYABLES TO OTHER FINANCERS

These amounted to €1,536,000 and originated from the application of IAS 17 to the lease agreements in place on 31st December 2013. The portion of payables with deadlines within the reporting year amounted to €322,000 while the remaining €1,214,000 refers to payables which mature after the reporting year.

TRADE PAYABLES TO THIRD PARTY SUPPLIERS

These amounted to €10,004,000

The chart below breaks down payables to suppliers (except those from the euro area) by geographic area

	As at 31 12 2013	As at 31 12 2012	Difference
Italian suppliers	1,318	1,461	(143)
E U suppliers	7,355	10,967	(3,612)
Non-EU suppliers	1 331	93	1,238
Total	10,004	12,521	(2,517)

TAX PAYABLES

These amounted to €857,000, and mainly concern payables for VAT on sales and tax for the reporting year

PAYABLES TO SOCIAL SECURITY INSTITUTES

These amounted to €91,000 There are no payables due beyond the year end

OTHER PAYABLES

These amounted to €1,164,000, itemised as follows

	As at 31 12 2013	As at 31 12 2012	Difference
Payables to employees	481	99	382
Sundry payables	135	578	(443)
State contributions	547	0	547
Total	1,164	677	487

E) ACCRUED EXPENSES AND DEFERRED INCOME

This item amounted to € 462,000 and mostly concerned accrued expenses for utilities and various services

MEMORANDUM ACCOUNTS

These accounts amounted to €2,530,000, including €1,002,000 for collateral granted by the parent company in

relation to a loan made by the subsidiary Reflex S r l on 23 12 2008, with a pool of banks in order to acquire, through the subsidiary Allmark Ltd, 100% of the capital of the subsidiary Reflex & Allen UK Ltd (formerly Allen Group Ltd), €1,528,000 relates to leasing fees for lease agreements due to expire

With regards to the equity investments held by the companies in the group, it should be noted that on 23/12/2008, the company entered into a loan agreement with a pool of banks, for the sum of €10,800,000 in order to acquire – through the company Allmark Ltd - 100% of the capital of the controlled company Reflex&Allen UK Ltd (formerly Allen Group Ltd)

The following guarantees have been issued to lending banks

- Our company has granted a beneficial interest in the shares held in the controlled company Allmark Ltd,
- Our controlled company Allmark Ltd has granted a beneficial interest in the shares held in the controlled company Reflex Allen UK Ltd (formerly Allen Group Ltd),
- Our parent company Finlite S r l has granted a beneficial interest in the shares held in the company Reflex Srl

EXAMINATION OF THE PROFIT AND LOSS ACCOUNT POSTS

A) VALUE OF PRODUCTION

INCOME FROM SALES AND SERVICES

In the current year, income from sales and services amounted to €51,602,000 and can be broken down as follows

	2013	2012	Difference
Core revenues from sales of goods and services	57,154	50,538	6,616
Other income	0	64	(64)
Rebates on and adjustments to income	(20)		(20)
Total	57,134	50,602	6,532

Revenues from sales of goods and services are broken down geographically as follows

	2013	2012	Difference
Italy	6,951	4,745	2 206
E U	37,372	33,794	3 578
Non-EU	12,811	12,063	748
Total	57,134	50,602	6,532

The section below shows a breakdown of the "Sale of goods and products" to third parties provided by the individual companies in the group

	2013	%	2012	%
Reflex & Allen Srl	6,564	11%	7,431	15%
Reflex & Allen UK	37,371	65%	32 306	64%
Reflex & Allen WUXI	7,392	13%	6,897	14%
Reflex & Allen USA	3,820	7%	1,722	3%
PACO ALLEN	1,128	2%	1 640	3%
Reflex & Allen Japan	472	1%	0	0%
Energi Products	346	1%	607	1%
REGIFIN	41	0%	0	0%
Total	57,134	100%	50,602	100%

OTHER INCOME OR EARNINGS

Other income and earnings amounted to €487,000. The details of this post are shown below, broken down into subsidies for operating expenses to Reflex & Allen UK and contributions received by the Welsh government and other income.

	2013	2012	Difference
a) Subsidies for operating expenses			
State contributions	247	3	244
Total	247	3	244
	2013	2012	Difference
b) Other income			
Insurance indemnities	10	20	(10)
Recovery of provision for stock write-downs	0	0	0
Recharging of transportation costs	1	0	1
Adjustments to provisions following estimate updates	12	0	12
Other income	219	80	139
Total	241	100	142

B) COSTS OF PRODUCTION

PURCHASES OF RAW MATERIALS, ANCILLARIES, AND CONSUMABLES

On 31st December 2013, purchases of raw materials, ancillaries, and consumables amounted to €39,140,000

EXPENDITURE FOR SERVICES

These were comprised of expenses and services relating to the industrial and commercial area, as well as those of a general nature, and amounted to €6,412,000

This entry is itemised below

	2013	2012	Difference
Outwork	61	56	5
Utilities (electricity, gas, water)	814	787	27
Staff training courses	19		19
Trade costs	221	162	59
Security, cleaning services	19	99	(80)
Fuel and lubricants	76		
Technical advice and services	231	210	21
Training services provided by Texaedu centre	1		1
Legal and administrative advice	453	477	(24)
Temporary staff	1,117	822	295
Commission on sales	158	181	(23)
Remuneration of board of auditors	99	62	37
Maintenance and repairs	247	219	28
Bank charges	112	196	(84)
Insurance	192	156	36
Remuneration and reimbursement of expenses for directors	191	181	10
Fairs, advertising, and sponsorship	85	166	(81)
Representation expenditure	258	232	26
Travel expenses	289	209	80
Telephone and internet expenses	170	155	15
Carriage and shipping	1 288	1,111	177
Other	308	138	170
Total	6,412	5,619	714

The Sole Director of FINLITE S r l does not receive remuneration for providing similar services to other companies in the group

COSTS FOR LEASING

These amounted to €503,000 and concerned building rents and fees for machinery and vehicles on lease. These are broken down as follows:

	2013	2012	Difference
Rent payable	329	325	4
Rental of capital goods	174	206	(32)
Total	503	531	(28)

LABOUR COST

This amounted to €9,519,000 and comprised, in addition to salaries and wages paid, accrued expenses relating to year-end bonuses, holiday leave, severance pay, and contributions

	2013	2012	Difference
Wages and salaries	7,790	7,875	(84)
Social security contributions	1,644	735	909
Severance pay	63	61	2
Retirement indemnities and similar	0	0	0
Other costs for personnel	21	14	7
Total	9,519	8,683	834

STAFF INFORMATION

The average number of staff employed by the group (with reference to the companies included in the scope of consolidation as at 31 12 2013 is 335 units, broken down by category as follows

	2013	2012	Difference
Top management	24	23	1
White-collar staff (including apprentices)	66	64	2
Blue-collar staff (including apprentices)	253	248	5
Total	343	335	8

AMORTISATION OF INTANGIBLE FIXED ASSETS

This entry, which amounted to €729,000, reported the amortisation portion for the year. The amount included the

amortisation portion of the consolidation difference arising from the acquisition of Reflex & Allen UK Limited by the subsidiary Reflex S r l (10% of €3,400,000), which amounted to €340,000

DEPRECIATION OF TANGIBLE FIXED ASSETS

This amounted to €1,120,000 and consisted of ordinary depreciation calculated at the maximum tax rates applicable, which reflects the actual deterioration of the assets concerned

DEVALUATION OF RECEIVABLES INCLUDED IN THE CURRENT ASSETS

These amounted to €64,000

Provisions for risks

No provisions were made for the reporting year for 'other risks', while provisions amounting to €44,000 were made during the previous year for risks linked to legal proceedings underway

SUNDRY OPERATING EXPENSES

These amounted to €768,000, itemised as follows

	2013	2012	Difference
Taxes and duties other than on income	54	49	5
Complimentary and promotional items	31	0	31
Ordinary capital losses	6	0	6
Running costs	7	0	7
Other charges	670	137	533
Total	768	186	582

C) FINANCIAL EARNINGS AND CHARGES

EARNINGS FROM EQUITY INVESTMENTS

Non-existent

OTHER FINANCIAL EARNINGS

These amounted to €55,000, itemised as follows

	2013	2012	Difference
Bank interest receivable	7	7	0
Other interest	48	5	42
Total	55	13	42

FINANCIAL CHARGES

Financial charges amounted to €537,000, itemised as follows

	2013	2012	Difference
Interest and charges payable to banks	484	538	(54)
Charges on transactions with 0% interest	0	0	0
Financial discounts granted to customers	14	0	14
Other interest	39	0	39
Interest payable on loans from other lenders	0	1	(1)
Total	537	539	(2)

GAINS AND LOSSES FROM FOREIGN EXCHANGES

During the year, losses on foreign exchanges amounting to €508,000 were recorded

The distinction between net gains and losses, both realised and unrealised, i.e. those originating from adjustment of entries in foreign currency at the year-end exchange rates, is shown in the table below

	2013	2012	Difference
Losses from foreign exchanges	(525)		(525)
Losses on exchanges not realised	(101)	(187)	86
Gains on foreign exchanges	78		78
Gains on foreign exchanges not realised	39	259	(220)
Total	(508)	72	(581)

D) ADJUSTMENTS OF FINANCIAL ASSETS

No value adjustments were made to financial assets during the year

E) EXTRAORDINARY INCOME AND CHARGES

The net extraordinary income and charges were negative and amounted to €136,000. Tax payable for previous

reporting years amounted to € 322,000 and relates to income for prepaid tax not recognised in the 2012 financial statements of the controlled company Reflex & Allen USA

The impact of the other financial income and charges is broken down as follows

	2013	2012	Difference
Other extraordinary income			
Prepaid tax relating to previous years	322	0	322
Contingent assets	83	98	(15)
Other extraordinary charges			
Contingent liabilities	(283)	(30)	(253)
Total impact of other extraordinary charges	122	68	54

TAX ON COMPANY PROFITS

These amounted to €885,000 and, in addition to €772,000 for current income tax, in accordance with accruals-basis accounting, the entry takes into account the allocation of deferred and prepaid tax, amounting to €113,000

RESULT FOR REPORTING YEAR

During the reporting year, the group achieved a positive result of €2,434,000, € 2,214,000 of which pertains to the group

These financial statements are a true and accurate portrayal of the account books and records

Modena, 23rd May 2013

Finlite S r l
Sole Director
Antonella Bortolomasi,

I, THE UNDERSIGNED ANTONELLA BORTOLOMASI, HEREBY DECLARE THAT THE COMPUTERISED DOCUMENT IN XBRL FORMAT CONTAINING THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT, AS WELL AS THIS ADDENDUM IN PDF/A FORMAT, ARE TRUE COPIES OF THE ORIGINAL DOCUMENTS FILED WITH THE COMPANY.

ANTONELLA BORTOLOMASI
(DIGITAL SIGNATURE)

Finlite Group – Consolidated Financial Statements as at 31 December 2013

Annex A
Reconciliation between the amounts of net equity and the net result for the year ending 31st December 2013

Information about the financial statements and the net result for the year ending 31st December 2012													
NET EQUITY										THIRD-PARTY NET EQUITY OF THIRD			
	SHARE CAPITAL	LEGAL RESERVE	EXTRAORDINARY RESERVE	FOREIGN EXCHANGE DIFFERENCES	OTHER RESERVES	€ TRANSLATION RESERVE	LOSS CARRIED FORWARD	CONSOL RESERVE	PROFIT FOR REPORTING YEAR	TOTAL	THIRD-PARTY CAP /RESERVE	THIRD-PARTY PROFIT	TOTAL
AS AT 31 12 2012	10,000	2,000	1,976,699	246,629	4,060	0	0	5,096,629	-94,004	7,242,013	1,214,197	-15,068	1,199,129
ALLOCATION OF PROFIT FROM 2012			10,277			-		(104,281)	94,004	0	(15,068)	15,068	-
PROFIT FOR REPORTING YEAR (2013)						-	-		2,213,773	2,213,773		220,267	220,267
REVALUATION OF FIXED ASSETS										0			
- CONTROLLED COMPANIES	-	-	-	-	-	-	-		-	0			-
-AFFILIATED COMPANIES									-	0			
OTHER DIFFERENCE IN CONSOL AREA									-	0			
FOREIGN EXCHANGE DIFFERENCES				(253,211)						(253,211)			
OTHER MINOR DIFFERENCES									(59,157)	(59,157)	23,642	0	23,642
BALANCE AS AT 31 12 2013	10,000	2,000	1,986,976	-6,582	4,060	0	0	4,933,192	2,213,773	9,143,418	1,222,771	220,267	1,443,038

Annex B

The section below shows the reconciliation of profit and assets reported in accordance with Italian civil law requirements with the consolidated profit and assets

CHART LINKING THE PARENT COMPANY'S FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH ITALIAN CIVIL LAW REQUIREMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS		
Chart linking the parent company's financial statements prepared in accordance with Italian civil law requirements and the consolidated financial statements		
	Net result	Assets
BALANCES REPORTED IN PARENT COMPANY'S FINANCIAL STATEMENTS	0	2 003
	2 336	7,668
Elimination of the impact of transactions between consolidated companies, net of tax effects		
- internal profits on assignments of assets	18	(26)
- dividends received from controlled companies	(180)	100
- others	4	(19)
Other consolidation adjustments		
- recognition of lease impact (IAS 17)	51	803
- amortisation of consolidation differences	(340)	(1,700)
- restatement of prepaid tax	322	322
- conversion reserve	2	(7)
BALANCES REPORTED IN CONSOLIDATED FINANCIAL STATEMENTS – Portion pertaining to the Group	2,213	9,143
BALANCES REPORTED IN CONSOLIDATED FINANCIAL STATEMENTS – Portion pertaining to third parties	220	1,443
BALANCES REPORTED IN CONSOLIDATED FINANCIAL STATEMENTS	2 434	10,586

Annex C**CASH FLOW STATEMENT AS AT 31/12/2013**

OPERATING ACTIVITIES	
Operating profit	2,434
Depreciations/amortisations of tangible and intangible fixed assets	1,851
Net increase (decrease) in severance pay fund	(21)
Net increase (decrease) in fund for risks and charges	84
(Capital gains) Capital losses from assignments of assets	
Self-funding subtotal	4,348
Decrease (increase) in receivables	202
Decrease (increase) in stocks	2,816
Decrease (increase) in other operating activities	(261)
Decrease (increase) in trade payables	(2,259)
Decrease (increase) in tax and national insurance payables	(108)
Decrease (increase) in other operating liabilities	454
CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES	5,192
INVESTING ACTIVITIES	
(Acquisitions and advances) tangible fixed assets	(2,005)
(Increase) decrease in intangible fixed assets	(28)
(Acquisition) intangible fixed assets	
Realisation value of assigned assets	
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES	(2,033)
FINANCING ACTIVITIES	
Acquisition (repayment) of payables to other lenders	(370)
Acquisition (repayment) of payables to members	(176)
Acquisition of (decrease in) medium/long-term loans	(1 942)
Conversion reserve difference	(289)
Payment of dividends	
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES	(2,777)
NET OPERATING CASH FLOW	381
NET CASH FUNDS AT START OF REPORTING YEAR	(5,446)
NET CASH FUNDS AT END OF REPORTING YEAR	(5,064)
CASH FLOW VARIATION IN THE REPORTING YEAR	381

I, THE UNDERSIGNED ANTONELLA BORTOLOMASI, HEREBY DECLARE THAT THE COMPUTERISED DOCUMENT IN XBRL FORMAT CONTAINING THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT, AS WELL AS THIS ADDENDUM IN PDF/A FORMAT, ARE TRUE COPIES OF THE ORIGINAL DOCUMENTS FILED WITH THE COMPANY

BORTOLOMASI ANTONELLA – (DIGITAL SIGNATURE)