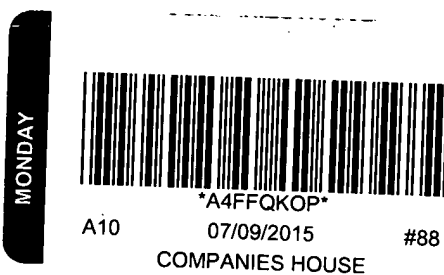


Company Registration No. 03913847 (England and Wales)

ALLMARK LIMITED
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014



ALLMARK LIMITED

COMPANY INFORMATION

Director	Mr R Gibellini
Secretary	Mr G Da Re
Company number	03913847
Registered office	Phoenix House Kinmel Park Abergele Road Bodelwyddan Rhyl Wales LL18 5TY
Auditors	Baker Tilly UK Audit LLP Steam Mill Steam Mill Street Chester Cheshire CH3 5AN

ALLMARK LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and financial statements for the year ended 31 December 2014.

Principal activities

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

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr R Gibellini

Auditors

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

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Mr R Gibellini

Director

R. Gibellini

ALLMARK LIMITED

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The director is responsible for preparing 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLMARK LIMITED

We have audited the financial statements set out on pages 4 to 10. 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 auditors' 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 2, 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

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/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

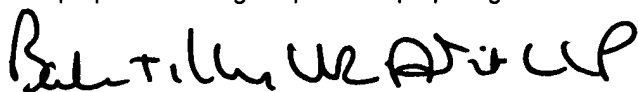
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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 directors' 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the director's report.



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
Cheshire
CH3 5AN
16/3/15.....

ALLMARK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
		<hr/>	<hr/>
Operating loss		-	-
Interest receivable and similar income	2	127,844	-
Interest payable and similar charges		(55,750)	(178,058)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		72,094	(178,058)
Tax on profit/(loss) on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year	8	72,094	(178,058)
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ALLMARK LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Investments	4	12,820,000		12,820,000	
Creditors: amounts falling due within one year	5	(11,402,402)		(10,286,702)	
Net current liabilities		(11,402,402)		(10,286,702)	
Total assets less current liabilities		1,417,598		2,533,298	
Creditors: amounts falling due after more than one year	6	-		(1,187,794)	
Net assets		1,417,598		1,345,504	
Capital and reserves					
Called up share capital	7	2,000,000		2,000,000	
Profit and loss account	8	(582,402)		(654,496)	
Shareholders' funds	9	1,417,598		1,345,504	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 10 were approved and signed by the director and authorised for issue on 5 March 2015


 Mr R Gibellini
 Director

ALLMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The company has net current liabilities of £11,402,402 (2013: £10,286,702) 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.

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 statements on the grounds that the company is a wholly owned subsidiary company and its parent publishes a consolidated cash flow statement.

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 which it is receivable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Group accounts

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.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

ALLMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2	Interest receivable and similar income	2014 £	2013 £
	Foreign currency gain on loan balance	127,844	-
3	Tax on profit/(loss) on ordinary activities	2014	2013
	Total current tax	-	-

Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax (22%). The differences are explained below:

Profit/(loss) on ordinary activities before taxation	72,094	(178,058)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.00% (2013 - 20.00%)	15,861	(35,612)
Effects of:		
Utilisation of tax losses	(15,861)	-
Group relief surrendered/ (claimed)	-	35,612
	(15,861)	35,612
Current tax charge for the year	-	-

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2014 & at 31 December 2014	12,820,000
Net book value	
At 31 December 2014	12,820,000
At 31 December 2013	12,820,000

ALLMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

4 Fixed asset investments (Continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Reflex&Allen UK Limited	England & Wales	Ordinary Shares		100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
Reflex&Allen UK Limited	Manufacture of commercial vehicle parts	17,535,289	1,326,078

The following companies are owned by Reflex&Allen UK Limited:

Name of undertaking	Ordinary share capital % held	Country of Incorporation	Nature of business
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
Energi Products Limited	100%	England and Wales	Manufacture of plastic products

5 Creditors: amounts falling due within one year	2014 £	2013 £
Amounts owed to group undertakings	11,402,402	10,286,702
Debt due in one year or less	11,402,402	10,286,702

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%.

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.

ALLMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6	Creditors: amounts falling due after more than one year	2014	2013
		£	£
	Other creditors	-	1,187,794
		<u> </u>	<u> </u>
	Analysis of debt maturity		
	Amounts payable:		
	In one year or less or on demand	11,402,402	10,286,702
	In more than one year but not more than two years	-	1,187,794
		<u> </u>	<u> </u>
		11,402,402	11,474,496
		<u> </u>	<u> </u>
7	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	2,000,000 Ordinary Shares of £1 each	2,000,000	2,000,000
		<u> </u>	<u> </u>
8	Profit and loss account		Profit and loss account £
	Balance at 1 January 2014		(654,496)
	Profit for the year		72,094
			<u> </u>
	Balance at 31 December 2014		(582,402)
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2014	2013
		£	£
	Profit/(Loss) for the financial year	72,094	(178,058)
	Opening shareholders' funds	1,345,504	1,523,562
		<u> </u>	<u> </u>
	Closing shareholders' funds	1,417,598	1,345,504
		<u> </u>	<u> </u>

ALLMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

10 Control

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.

11 Related party relationships and transactions

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