

Registered number: 03984537

Rosti Automotive Canning Brett Ltd

**Directors' report and financial statements
for the year ended 31 December 2017**

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Rosti Automotive Canning Brett Ltd

Company information

Directors	S Korponai J Magnusson
Registered number	03984537
Registered office	Pontardawe Industrial Estate Pontardawe Swansea SA8 4EP
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Central Square 29 Wellington Street Leeds LS1 4DL

Rosti Automotive Canning Brett Ltd

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Rosti Automotive Canning Brett Ltd

Directors' report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Principal activity

The company's principal activity during the year ended 31 December 2017 was the manufacture and sale of metal pressings and fastener products.

On 15 March 2017 the company changed its name from Rosti Canning Brett Ltd to Rosti Automotive Canning Brett Ltd.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

M Dittmann (resigned 13 June 2017)
T Hansson (resigned 13 June 2017)
S Korponai (appointed 13 June 2017)
J Magnusson (appointed 23 January 2017)

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance policy was maintained by the ultimate parent undertaking throughout the financial year end up to the date of signing these financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as amended by Section 1A 'Small Entities' and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Rosti Automotive Canning Brett Ltd

Directors' report for the year ended 31 December 2017

Disclosure of information to auditors

In the case of each director in office at the date the Directors' report is approved:

- so far as that director is aware, there is no relevant audit information of which the company's auditor are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

In accordance with section 485 of the Companies Act 2006, the auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Small companies exemptions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic report.

This report was approved by the board on

19/9

2018 and signed on its behalf by:


J Magnusson
Director

Independent auditors' report to the members of Rosti Automotive Canning Brett Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Rosti Automotive Canning Brett Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as amended by Section 1A 'Small Entities', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent auditors' report to the members of Rosti Automotive Canning Brett Ltd

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Rosti Automotive Canning Brett Ltd

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

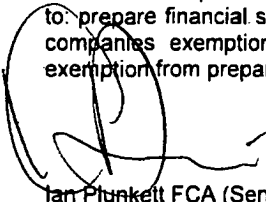
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Ian Plunkett FCA (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

20 September 2018

Rosti Automotive Canning Brett Ltd

Profit and loss account for the year ended 31 December 2017

	2017 £000	2016 £000
Turnover	7,742	7,222
Cost of sales	(5,817)	(5,352)
Gross profit	1,925	1,870
Distribution costs	(82)	(62)
Administrative expenses	(352)	95
Operating profit	1,491	1,903
Interest receivable and similar income	29	4
Interest payable and similar expenses	(18)	(57)
Profit before tax	1,502	1,850
Tax on profit	15	93
Profit for the financial year	1,517	1,943

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account. Therefore no separate statement of total comprehensive income has been presented.

The notes on pages 9 to 19 form part of these financial statements.

Rosti Automotive Canning Brett Ltd

Registered number:03984537


Balance sheet as at 31 December 2017

	Note	2017 £000	2016 £000
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	1,033	804
		<u>1,033</u>	<u>804</u>
Current assets			
Stocks	10	386	372
Debtors: Amounts falling due after more than one year	11	66	77
Debtors: Amounts falling due within one year	11	2,453	3,206
Cash at bank and in hand		7,001	7,618
		<u>9,906</u>	<u>11,273</u>
Creditors: Amounts falling due within one year	12	(1,566)	(4,221)
Net current assets		<u>8,340</u>	<u>7,052</u>
Total assets less current liabilities		<u>9,373</u>	<u>7,856</u>
Net assets		<u>9,373</u>	<u>7,856</u>
Capital and reserves			
Called up share capital	13	10	10
Share premium account		4,990	4,990
Retained earnings		4,373	2,856
Total equity		<u>9,373</u>	<u>7,856</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' as amended by Section 1A 'Small Entities'.

The financial statements on pages 6 to 19 were approved and authorised for issue by the board on

2018 and were signed on its behalf by:


J Magnusson
Director
19/9/2018

Rosti Automotive Canning Brett Ltd

Statement of changes in equity for the year ended 31 December 2017

	Called up share capital	Share premium account	Retained earnings	Total equity
	£000	£000	£000	£000
At 1 January 2017	10	4,990	2,856	7,856
Profit for the financial year	-	-	1,517	1,517
At 31 December 2017	10	4,990	4,373	9,373

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital	Share premium account	Retained earnings	Total equity
	£000	£000	£000	£000
At 1 January 2016	10	4,990	904	5,904
Profit for the financial year	-	-	1,943	1,943
Deferred tax credit	-	-	9	9
At 31 December 2016	10	4,990	2,856	7,856

The notes on pages 9 to 19 form part of these financial statements.

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

1. General information

The principal activity of Rosti Automotive Canning Brett Ltd ('the company') is the manufacture and sale of metal pressings and fastener products.

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Pontardawe Industrial Estate, Pontardawe, Swansea, SA8 4EP.

2. Statement of compliance

The individual financial statements of Rosti Automotive Canning Brett Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' as amended by Section 1A 'Small Entities' ('FRS 102') and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

3.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of land and buildings.

The preparation of financial statements in conformity with FRS 102 as amended by Section 1A 'Small Entities' requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company exclusive of value added taxes. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on despatch of goods. Where a contract relating to the sale of goods has only been partially completed at the balance sheet date, turnover represents the proportion of that contract's value for which performance obligations have been met to date.

The company's principal activity requires the management of tooling to be used in the production process. Such tools will normally be paid for by the customer prior to commencement of production. It is the responsibility of the company to source and put into use the required tool. Turnover is recognised on the tool once all expected costs are received, turnover is invoiced, and the customer has passed quality approval on the tool. Sales invoiced and costs incurred prior to the point of sale are treated as tooling work in progress and held on the balance sheet.

3.3 Research and development costs

Development costs are incurred in the form of employment costs and specific outsource costs associated with tooling projects. These are expensed as incurred.

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

3. Summary of significant accounting policies (continued)

3.4 Operating leases

Rentals paid under leases in which the risks and rewards of ownership are not transferred to the company (operating leases) are charged against income on a straight-line basis over the lease term.

3.5 Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

3.6 Defined contribution pension plans

The company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme for the year.

3.7 Interest receivable and similar income

Interest receivable is recognised in the profit and loss account using the effective interest method.

3.8 Interest payable and similar expenses

Interest payable is charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated instrument.

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

3. Summary of significant accounting policies (continued)

3.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years and tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply the reversal of the timing difference.

3.10 Intangible assets

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less accumulated amortisation and any provision for impairment. Amortisation is provided on a straight-line basis over the expected useful life of five years. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

3. Summary of significant accounting policies (continued)

3.11 Tangible assets

Tangible assets are recognised at cost and subsequently stated at cost less accumulated depreciation and provision for impairment.

Depreciation is not provided on freehold land.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset (except for freehold land and assets under the course of construction) on a straight-line basis over its expected useful life, as follows:

Freehold buildings – 25 years
Plant and equipment – Between 3 and 12 years

3.12 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost comprises the actual cost of raw materials and direct labour and an appropriate proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

3.13 Financial instruments

(i) Financial assets

The company's financial assets comprise trade debtors, amounts owed by group undertakings and other debtors which are shown in note 11, and cash which is shown in the balance sheet. Management determines the classification of its financial assets at initial recognition.

These financial assets are recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for maturities greater than twelve months after the end of the reporting period. These are classified as non current assets.

Cash at bank and in hand comprise deposits of cash held in bank accounts.

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

3. Summary of significant accounting policies (continued)

3.13 Financial instruments (continued)

(ii) Financial liabilities

The company's financial liabilities comprise bank loans and overdrafts, trade creditors, amounts owed to group undertakings, taxation and social security and other creditors, which are shown in note 12, and in the balance sheet. Management determines the classification of its financial liabilities at initial recognition.

The company's financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

4. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Revenue recognition

Determining revenue recognition involves managerial judgement regarding among other aspects, conformance with acceptance criteria and if transfer of risks and rewards to the buyer has taken place to determine if revenue and costs should be recognised in the current period, degree of completion and the customer credit standing to assess whether payment is likely or not to justify revenue recognition.

(ii) Impairment of goodwill

The company considers whether goodwill is impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 8 for the carrying amount of intangible assets.

(iii) Tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of tangible assets.

(iv) Impairment of stocks

The company is a manufacturing company. As a result it is necessary to consider the recoverability of the cost of stocks and the associated provisioning required. When calculating the stocks provision, management considers the nature and condition of stocks, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 10 for the net carrying amount of the stocks and associated provision.

(v) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

(vi) Taxes

Determining income tax provisions involves judgements on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used on temporary differences where it is probable that there will be taxable income against which these can be offset.

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

5. Auditors' remuneration

	2017 £000	2016 £000
Fees payable to the company's auditors for the audit of the company's financial statements	52	40
Taxation compliance services	5	6
All other services	8	7
	13	13

6. Employees

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

	2017 No.	2016 No.
Production	40	42
Distribution	4	4
Administration	4	4
	48	50

7. Directors' remuneration

The directors of the company are also directors or officers of other Rosti group companies, and the emoluments have been borne by those companies. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2017 (2016: £Nil).

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

8. Intangible assets

	Goodwill £000
Cost	
At 1 January 2017 and 31 December 2017	1,484
Accumulated amortisation	
At 1 January 2017 and 31 December 2017	(1,484)
Net book value	
At 31 December 2017	-
At 31 December 2016	-

9. Tangible assets

	Freehold land and buildings £000	Plant and equipment £000	Total £000
Cost/valuation			
At 1 January 2017	494	1,183	1,677
Additions	44	250	294
Transfers between classes	107	(107)	-
Impact of change in accounting policy	109	-	109
At 31 December 2017	754	1,326	2,080
Accumulated depreciation			
At 1 January 2017	35	838	873
Charge for the year	14	51	65
Transfers between classes	95	(95)	-
Impact of change in accounting policy	109	-	109
At 31 December 2017	253	794	1,047
Net book value			
At 31 December 2017	501	532	1,033
At 31 December 2016	459	345	804

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

9. Tangible assets (continued)

The directors have reviewed the accounting policies selected on transition to FRS 102 and note that the decision to revalue land and buildings is not in line with the actual accounting policy adopted and intended to be reflected in these financial statements.

Therefore the disclosed accounting policy has been amended in note 3 to reflect the company's position and land and buildings have been stated at deemed cost. The impact of this correction in policy in the prior year is immaterial and the current year impact has been reflected in the table above.

10. Stocks

	2017 £000	2016 £000
Raw materials and consumables	119	42
Work in progress	165	153
Finished goods and goods for resale	102	177
	<u>386</u>	<u>372</u>

There is no material difference between the replacement costs of stocks and their carrying amounts.

Stocks are stated after provisions for impairment of £21,000 (2016: £36,000).

11. Debtors

	2017 £000	2016 £000
Amounts falling due after more than one year		
Deferred tax asset	<u>66</u>	<u>77</u>
	2017 £000	2016 £000
Amounts falling due within one year		
Trade debtors	1,425	1,422
Amounts owed by group undertakings	663	1,758
Other debtors	9	-
Prepayments and accrued income	104	26
Corporation tax recoverable	252	-
	<u>2,453</u>	<u>3,206</u>

Trade debtors are stated after provisions for impairment of £Nil (2016: £3,000).

Amounts owed by group undertakings are unsecured, interest free, and are repayable on demand.

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

12. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Bank loans and overdrafts	117	555
Trade creditors	1,146	1,050
Amounts owed to group undertakings	58	1,552
Corporation tax	-	885
Taxation and social security	17	42
Other creditors	33	44
Accruals and deferred income	195	93
	<u>1,566</u>	<u>4,221</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

13. Called up share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted and fully paid		
1,000,000 (2016: 1,000,000) ordinary shares of £0.01 each	<u>10</u>	<u>10</u>

14. Pension commitments

The pension cost charge for the year in respect of the defined contribution scheme represents contributions payable by the company and amounted to £25,000 (2016: £23,000). As at 31 December 2017 there were outstanding contributions of £4,000 (2016: £Nil). There were no prepaid contributions at 31 December 2017 (2016: £Nil).

15. Commitments under operating leases

At 31 December the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £000	2016 £000
Not later than 1 year	34	29
Later than 1 year and not later than 5 years	71	58
Later than 5 years	1	2
Total	<u>106</u>	<u>89</u>

Rosti Automotive Canning Brett Ltd

Notes to the financial statements for the year ended 31 December 2017

16. Related party transactions

The company is exempt from disclosing related party transactions that arise with other companies that are wholly owned within the Nordstjernan AB group.

17. Controlling party

The company's immediate parent undertaking is Rosti Automotive AB, a company incorporated in Sweden.

The ultimate parent undertaking and controlling party is the Axel and Margaret Ax:son Johnson Foundation for Public Benefit, incorporated in Sweden.

The smallest and largest group in which the results of the company were consolidated is that headed by Nordstjernan AB. Copies of the financial statements can be obtained from Nordstjernan AB, Stureplan 3, 103 75 Stockholm, Sweden.