

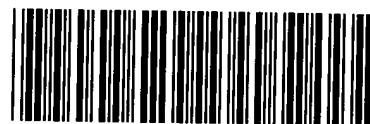
Registered number: 05759393

LINDNER FACADES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

LINDNER FACADES LIMITED

COMPANY INFORMATION

DIRECTORS

S P Donovan (resigned 22 May 2014)
M English
S Lindner (resigned 31 January 2014)
J C Wax (resigned 31 March 2014)
D B Whillans
P Jackson
R Unwin (appointed 1 February 2014)

COMPANY SECRETARY

B J Hare

REGISTERED NUMBER

05759393

REGISTERED OFFICE

317 Putney Bridge Road
London
SW15 2PG

INDEPENDENT AUDITORS

MHA MacIntyre Hudson
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

LINDNER FACADES LIMITED

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LINDNER FACADES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

BUSINESS REVIEW

Turnover for 2014 was £36,322,418 6% higher than 2013. The order backlog for 2015 was in excess of £49 million at 31 December 2014 and turnover of £40 million is expected in 2015.

The gross loss in 2014 was caused due to costs on contracts over running. The Directors have strengthened controls and systems to avoid these issues recurring. There are also signs of the market improving and so the Directors expect results to improve significantly in the future.

PRINCIPAL RISKS AND UNCERTAINTIES

Lindner Facades Limited is managed in accordance with the risk principles adopted by the Lindner Group. The company strives through rigorous management review of its key performance indicators, to increase and improve its capability and competence through constant innovation and continuous improvement.

The company focuses on:

- Customer satisfaction
- Health and safety
- Environmental improvement
- Sales growth, project and company "profitability"
- Growth and improvement in people capability through continuous education and communication
- Strong financial and commercial management through sound contractual agreement review and working in partnership with our customers and suppliers.

The risks associated with the management on fixed price construction contracts are well known and minimised through professional management. In addition the company has exposure to exchange rate fluctuations. This is managed by matching foreign currency costs to same currency income or by taking out of forward contracts with major financial institutions.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors have monitored the progress of the company's strategic elements by reference to certain financial key performance indicators:

	2014	2013
Turnover growth	6%	-18%
Order backlog	£49 million	£48 million
Cash at bank and in hand	£2.2 million	£2.7 million

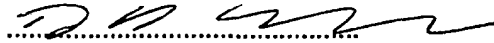
FUTURE DEVELOPMENTS

The directors are aware of the competitive pressures in the market place and the impact of the wider economy on the construction industry which is becoming more buoyant. However, the directors feel the company is well placed to benefit from any return to growth.

This report was approved by the board on 24 March 2015 and signed on its behalf.

LINDNER FACADES LIMITED

STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014


.....
D B Whillans
Director

LINDNER FACADES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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 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 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They 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.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of the supply and installation of curtain walling and windows.

RESULTS

The loss for the year, after taxation, amounted to £7,365,268 (2013 - loss £9,154,238).

DIRECTORS

The directors who served during the year were:

S P Donovan (resigned 22 May 2014)
M English
S Lindner (resigned 31 January 2014)
J C Wax (resigned 31 March 2014)
D B Whillans
P Jackson
R Unwin (appointed 1 February 2014)

LINDNER FACADES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

ENVIRONMENTAL MATTERS

The company recognises and accepts that concern for the environment is an integral and fundamental part of its business strategy and operating methods. The company's environmental policy is applicable in all its markets and meets the requirements of ISO 14001:2004.

SHARE CAPITAL INJECTION

On 10 December 2014 the Parent Company, Lindner Fassaden GmbH, purchased a further £19,737,575 of share capital in Lindner Facades Limited.

EMPLOYEE INVOLVEMENT

Our future success in a highly competitive world depends upon our employees and the development of their abilities. It is our aim to provide a workplace that is free from discrimination, harassment and victimisation for the benefit of all and to ensure that all employees, job applicants, and customers are treated with dignity and respect.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

AUDITORS

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



D B Whillans
Director

Date: 24 March 2015

LINDNER FACADES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LINDNER FACADES LIMITED

We have audited the financial statements of Lindner Facades Limited for the year ended 31 December 2014, set out on pages 7 to 19. 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 DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LINDNER FACADES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LINDNER FACADES LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

MHA MacIntyre Hudson

John Coverdale BSc FCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Statutory Auditors

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

24 March 2015

LINDNER FACADES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	36,322,418	34,132,383
Cost of sales		<u>(40,963,134)</u>	<u>(40,023,927)</u>
GROSS LOSS		(4,640,716)	(5,891,544)
Administrative expenses		(3,217,622)	(4,329,802)
Other operating income	3	<u>171,265</u>	<u>307,030</u>
OPERATING LOSS	4	(7,687,073)	(9,914,316)
Interest receivable and similar income		42,960	143
Interest payable and similar charges	8	<u>(494,908)</u>	<u>(239,304)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,139,021)	(10,153,477)
Tax on loss on ordinary activities	9	<u>773,753</u>	<u>999,239</u>
LOSS FOR THE FINANCIAL YEAR	18	<u>(7,365,268)</u>	<u>(9,154,238)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

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

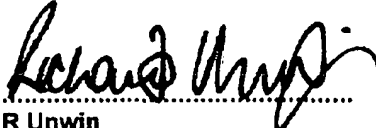
LINDNER FACADES LIMITED
REGISTERED NUMBER: 05759393

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		813,658		931,628
Investments	12		-		-
			<u>813,658</u>		<u>931,628</u>
CURRENT ASSETS					
Stocks	13	28,294		24,845	
Debtors	14	22,626,509		13,343,799	
Cash at bank and in hand		2,197,255		2,740,624	
		<u>24,852,058</u>		<u>16,109,268</u>	
CREDITORS: amounts falling due within one year	15	<u>(10,185,516)</u>		<u>(18,093,622)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>14,666,542</u>		<u>(1,984,354)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,480,200</u>		<u>(1,052,726)</u>
CREDITORS: amounts falling due after more than one year	16		<u>(8,709,677)</u>		<u>(4,549,058)</u>
NET ASSETS/(LIABILITIES)			<u>6,770,523</u>		<u>(5,601,784)</u>
CAPITAL AND RESERVES					
Called up share capital	17		30,737,575		11,000,000
Profit and loss account	18		<u>(23,967,052)</u>		<u>(16,601,784)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)	19		<u>6,770,523</u>		<u>(5,601,784)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2015.


D B Whillans
Director


R Unwin
Director

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

LINDNER FACADES LIMITED

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The company had net current assets of £14,666,542 (2013: net current liabilities £1,984,354) at the year end.

In assessing the appropriateness of the application of the going concern basis, the directors have considered the trading performance of the company, the available cash and the current intention of the parent company to provide financial support for at least 12 months from the date of approval of these financial statements. The company's future development, and anticipated performance and position are set out in the Strategic Report on page 1.

After making enquiries the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing these financial statements.

1.2 Accounting convention

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

1.3 Preparation of consolidated financial statements

The financial statements contain information about Lindner Facades Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company does not prepare consolidated accounts because the directors consider the subsidiary company's activities to be immaterial.

1.4 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.5. Turnover

Income from long-term contracts is calculated by reference to the value of work performed to date as a proportion of the total contract value. Income from these contracts is stated net of trade discounts, VAT and other sales related taxes.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Losses on long-term contracts are recognised in full when such losses can be foreseen.

1.6 Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Goodwill - Year 1: 40%, Year 2: 30%, Year 3: 20%, Year 4: 10%

LINDNER FACADES LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	10% on cost
Motor vehicles	-	25% on cost
Fixtures and fittings	-	20% or 25% on cost

1.8 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.9 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

1.12 Foreign currencies

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

LINDNER FACADES LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.13 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project. Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or be in doubt, the balance of any related research and development is written off to the profit and loss account.

1.14 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.15 Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.16 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

1.17 Stock and long term contracts

Stocks are valued at the lower of cost and net realisable value. Cost comprises all direct costs. Provision is made for obsolete or defective items where appropriate. Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Any cumulative costs that have been incurred which have not been transferred to cost of sales are included as long-term contract balances in debtors.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company. An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	24,031,898	14,441,895
Middle East	12,290,520	19,690,488
	<u>36,322,418</u>	<u>34,132,383</u>

LINDNER FACADES LIMITED

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

3. OTHER OPERATING INCOME

	2014 £	2013 £
Sundry receipts	171,265	307,030

4. OPERATING LOSS

The operating loss is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	144,115	143,845
Difference on foreign exchange	(799,445)	(362,130)
Consultants & other professionals	3,109,283	2,501,284

5. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	24,000	25,090

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	3,086,189	3,516,032
Social security costs	349,440	401,640
Other pension costs	210,388	165,200
	3,646,017	4,082,872

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

	2014 No.	2013 No.
Direct	56	56
Administration	14	14
	70	70

LINDNER FACADES LIMITED

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

7. DIRECTORS' REMUNERATION

	2014 £	2013 £
Directors' remuneration	376,240	490,514
Directors' long term incentive schemes	64,539	43,342

During the year retirement benefits were accruing to 3 directors (2013 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £111,928 (2013 - £209,155).

8. INTEREST PAYABLE

	2014 £	2013 £
Bank interest	327	3,418
Other interest	494,581	235,886
	494,908	239,304

9. TAXATION

	2014 £	2013 £
Analysis of tax credit in the year		
Amount receivable from fellow subsidiary in respect to the surrender of tax losses	(898,498)	(999,239)
Adjustments in respect of prior periods	124,745	-
Tax on loss on ordinary activities	(773,753)	(999,239)

LINDNER FACADES LIMITED

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

9. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - *higher than*) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(8,139,021)</u>	<u>(10,153,477)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	(1,749,890)	(2,360,683)
Effects of:		
Expenses not deductible for tax purposes	3,362	7,362
Capital allowances in excess of depreciation	13,798	25,221
Current year trading loss available for group relief	1,732,730	2,328,100
Losses surrendered to group companies	(898,498)	(999,239)
Prior year adjustments	124,745	-
Current tax credit for the year (see note above)	<u><u>(773,753)</u></u>	<u><u>(999,239)</u></u>

Factors that may affect future tax charges

At 31 December 2014 there is a potential deferred tax asset of £2,961,141 representing trading losses of £14,805,708 (2013: £2,239,791 representing trading losses of £10,665,674). The deferred tax asset has not been recognised due to the uncertainty that future profits will arise against which the losses carried forward can be relieved.

10. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January 2014 and 31 December 2014	<u>355,253</u>
Amortisation	
At 1 January 2014 and 31 December 2014	<u>355,253</u>
Net book value	
At 31 December 2014	<u><u>-</u></u>
At 31 December 2013	<u><u>-</u></u>

LINDNER FACADES LIMITED

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

11. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 January 2014	1,011,515	8,400	309,645	1,329,560
Additions	1,931	14,000	10,534	26,465
Disposals	-	(3,500)	-	(3,500)
At 31 December 2014	1,013,446	18,900	320,179	1,352,525
Depreciation				
At 1 January 2014	155,689	5,600	236,643	397,932
Charge for the year	109,004	2,363	32,748	144,115
On disposals	-	(3,180)	-	(3,180)
At 31 December 2014	264,693	4,783	269,391	538,867
Net book value				
At 31 December 2014	748,753	14,117	50,788	813,658
At 31 December 2013	855,826	2,800	73,002	931,628

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 January 2014 and 31 December 2014	33,104
Provision	
At 1 January 2014 and 31 December 2014	33,104
Net book value	
At 31 December 2014	-
At 31 December 2013	-

LINDNER FACADES LIMITED

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

Lindner Facades Asia Pte Limited

The company's investments at the balance sheet date in the share capital of companies include the following:

Name: Lindner Facades Asia Pte Limited
Country of incorporation: Singapore
Nature of business: Dormant
Class of shares: Ordinary
Holding: 100%

	2014 £	2013 £
Aggregate capital and reserves	<u>(801,409)</u>	<u>(801,409)</u>

13. STOCKS

	2014 £	2013 £
Raw materials	<u>28,294</u>	<u>24,845</u>

14. DEBTORS

	2014 £	2013 £
Due after more than one year		
Other debtors	7,492	7,276
Due within one year		
Trade debtors	3,620,069	3,331,118
Amounts owed by group undertakings	5,968,498	4,185,265
Other debtors	47,822	264,080
Prepayments and accrued income	166,147	130,445
Amounts recoverable on contract	12,816,481	5,425,615
	<u>22,626,509</u>	<u>13,343,799</u>

LINDNER FACADES LIMITED

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

15. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	1,221,466	469,533
Payments on account	1,482,074	948,125
Trade creditors	1,127,824	1,173,053
Amounts owed to group undertakings	4,215,015	11,165,304
Social security and other taxes	392,688	500,053
Other creditors	10,420	7,538
Accruals and deferred income	1,736,029	3,830,016
	<u>10,185,516</u>	<u>18,093,622</u>

16. CREDITORS:
Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>8,709,677</u>	<u>4,549,058</u>

17. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
30,737,575 (2013 - 11,000,000) Ordinary shares of £1 each	<u>30,737,575</u>	<u>11,000,000</u>

On 10 December 2014, the parent company, Lindner Fassaden GmbH, purchased a further £19,737,575 of share capital in Lindner Facades Limited.

18. RESERVES

	Profit and loss account £
At 1 January 2014	(16,601,784)
Loss for the financial year	(7,365,268)
At 31 December 2014	<u>(23,967,052)</u>

LINDNER FACADES LIMITED

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

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' deficit	(5,601,784)	(5,447,546)
Loss for the financial year	(7,365,268)	(9,154,238)
Shares issued during the year	19,737,575	9,000,000
Closing shareholders' funds/(deficit)	<u>6,770,523</u>	<u>(5,601,784)</u>

20. CONTINGENT LIABILITIES

In the ordinary course of business the company has given counter indemnities in respect of performance bonds and guarantees totalling £11,144,685 (2013: £10,703,007).

21. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £210,387 (2013: £165,200). Contributions totalling £nil (2013: £1,982) were payable to the fund at the balance sheet date and are included in creditors.

22. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Expiry date:				
Between 1 and 5 years	<u>136,220</u>	<u>136,220</u>	<u>32,037</u>	<u>20,077</u>

23. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing transactions with entities which are part of the group, since all of the voting rights in the company are controlled within the group and the company is included within the group accounts which are publicly available.

LINDNER FACADES LIMITED

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

24. ULTIMATE CONTROLLING PARTY

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Lindner AG, a company incorporated in Germany. Copies of the group financial statements are available from Bahnhofstrasse 29, 94424 Arnstorf, Germany. The ultimate parent company and parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Lindner Group KG, a company incorporated in Germany. Copies of these group financial statements are available from Bahnhofstrasse 29, 94424 Arnstorf, Germany. In the opinion of the directors the immediate controlling party is Lindner Fassaden GmbH, a company incorporated in Germany.

25. FINANCIAL INSTRUMENTS

At 31 December 2014, the company had forward rate contracts with an obligation to buy €35,329,150 (£27,650,583) (2013: €21,511,854) and sell £28,827,866 (2013: £18,454,341). This converts to a liability of £1,177,283 (2013: £491,871) at the year end. The forward rate contracts mature in the year ended 31 December 2016.

At 31 December 2014, the company had forward rate contracts outstanding with an obligation to buy €986,833 (£772,351) (2013: €5,060,304) and sell €1,046,764 (£819,256) (2013: SAR 24,860,780). This converts to a liability of £46,905 (2013: asset of £204,608) at the year end. The forward rate contracts mature in the year ended 31 December 2015.