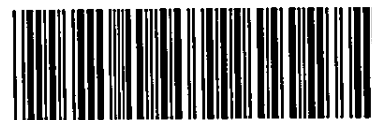


Company Registration No. 05835514 (England and Wales)

AMK AUTOMOTIVE COMPONENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

AMK AUTOMOTIVE COMPONENTS LIMITED

COMPANY INFORMATION

Director A Griffiths (Appointed 1 March 2013)

Secretary J Spur

Company number 05835514

Registered office
Greengates Mill
Chickenley Lane
Dewsbury
West Yorkshire
WF12 8QD

Auditors
Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

AMK AUTOMOTIVE COMPONENTS LIMITED

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AMK AUTOMOTIVE COMPONENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and financial statements for the year ended 31 December 2013

Principal activities

The principal activities of the company is the manufacturing and factoring of components and services in the principal market of automotive aftermarket

Results and dividends

The results for the year are set out on page 6

An interim ordinary dividend was paid amounting to £1,995,000. The director does not recommend payment of a final dividend

Director

The following director has held office since 1 January 2013

A Griffiths	(Appointed 1 March 2013)
D Grey MBE	(Resigned 29 June 2013)
M J Grey	(Resigned 29 June 2013)
P G Benjamin	(Resigned 29 June 2013)
P A Lush	(Resigned 29 June 2013)
C C S Heaton	(Resigned 29 June 2013)

Auditors

In accordance with the Company's Articles, a resolution proposing that Hart Shaw LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, 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,
- 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 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

AMK AUTOMOTIVE COMPONENTS LIMITED

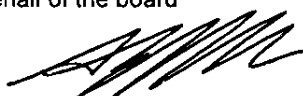
DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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.

On behalf of the board



A Griffiths

Director

14 April 2014

AMK AUTOMOTIVE COMPONENTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

Review of the business

The automotive industry is still in uncertain times as the austerity measures implement by the government are still having an effect on consumer confidence. In the coming year, it is highly likely that there will be more casualties and amalgamations in the market leading to continuing tough and competitive trading conditions.

The Budget for 2013 was presented to and approved by the OSL Group Holdings Limited Board. This illustrated the company would start a recovery program and showed it would make a small loss during the year. This loss was as expected and had it not been for redundancy costs, the balance sheet would have been in a stronger position. At the start of 2013 sales were strong, above the predicted budget partly due to favourable weather conditions, but as the year progressed sales started to decline and the gains that were achieved in the first three months were diluted. Turnover at £13.08 million increased by 6.3% compared to 2012 continuing operations sales.

On the 30 June 2013, OSL Group Holdings Limited sold the company which was purchased one hundred percent by its Managing Director. The company name was changed back to AMK Automotive Components Ltd. These changes had no detrimental effect on the customer base in fact, it actually strengthened the commitment from customers to support the new ownership. As had been set by the previous management, the recovery program continued and was in fact accelerated. This included a full review of overheads and a program of redundancies was implemented over the coming three months. These redundancies did not affect frontline services to the customers.


Production at the company was also reviewed and it was decided that the majority of production would be transferred to a more cost effective production company. The company has retained a small workforce for the production of small batch work. A redundancy program was implemented and this will be completed by the end of March 2014. In making these changes, it gives the company more flexibility in the future. Gross margin increased by 0.7% on continuing operations to the prior year. Administration costs have reduced by £112,000 to £3,887,000 on continuing operations.

The loss for the year of £124,000 has significantly decreased by £402,000 (2012 - £526,000).

AMK Automotive Components Limited is now in a stronger position than 2012/2013 and going forward into 2014 should achieve both growth and profitability for the first time in a number of years. We will look to further our distribution network over the coming years.

Research and development, with the advancement of electronics becoming more prevalent in the Automotive Aftermarket, AMK Automotive Components Limited will be looking to further develop its product ranges.

On behalf of the board



A Griffiths

Director

14 April 2014

AMK AUTOMOTIVE COMPONENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMK AUTOMOTIVE COMPONENTS LIMITED

We have audited the group and parent company financial statements of AMK Automotive Components Limited for the year ended 31 December 2013 set out on pages 6 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 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 auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AMK AUTOMOTIVE COMPONENTS LIMITED

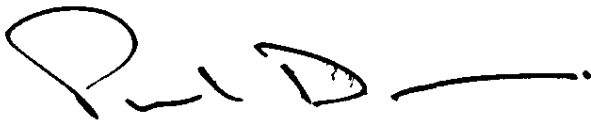
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AMK AUTOMOTIVE COMPONENTS 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



Paul Dawson (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP

28 April 2014

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

AMK AUTOMOTIVE COMPONENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £'000	2012 £'000
Turnover	2		
Continuing operations		13,075	12,295
Discontinued activities		-	3,133
		<u>13,075</u>	<u>15,428</u>
Cost of sales		(9,326)	(10,997)
Gross profit		<u>3,749</u>	<u>4,431</u>
Administrative expenses		(3,887)	(5,004)
Operating loss	3		
Continuing operations		(138)	(598)
Discontinued activities		-	25
		<u>(138)</u>	<u>(573)</u>
Profit on sale of fixed assets from discontinued activities		-	85
Loss on ordinary activities before interest		<u>(138)</u>	<u>(488)</u>
Interest payable and similar charges	4	(2)	(1)
Loss on ordinary activities before taxation		<u>(140)</u>	<u>(489)</u>
Tax on loss on ordinary activities	5	16	(37)
Loss for the year	16	<u><u>(124)</u></u>	<u><u>(526)</u></u>

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

AMK AUTOMOTIVE COMPONENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £'000	2012 £'000	2012 £'000
Fixed assets				
Tangible assets	8		65	306
Current assets				
Stocks	9	1,370		2,882
Debtors	10	3,353		3,354
Cash at bank and in hand		292		543
		5,015		6,779
Creditors: amounts falling due within one year	11	(3,608)		(3,869)
Net current assets			1,407	2,910
Total assets less current liabilities			1,472	3,216
Creditors: amounts falling due after more than one year	12		(494)	(11)
Provisions for liabilities	13		(1,102)	(1,210)
			(124)	1,995
Capital and reserves				
Profit and loss account	16		(124)	1,995
Shareholders' funds	17		(124)	1,995

Approved by the Board and authorised for issue on 14 April 2014



A Griffiths
Director

Company Registration No. 05835514

AMK AUTOMOTIVE COMPONENTS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£'000	2013 £'000	£'000	2012 £'000
Net cash inflow/(outflow) from operating activities		1,415		(1,091)
Returns on investments and servicing of finance				
Interest paid	(2)		(1)	
Net cash outflow for returns on investments and servicing of finance		(2)		(1)
Capital expenditure				
Payments to acquire tangible assets	(53)		(53)	
Receipts from sales of tangible assets	250		542	
Net cash inflow for capital expenditure		197		489
Equity dividends paid		(1,995)		-
Net cash outflow before management of liquid resources and financing		(385)		(603)
Financing				
Other new long term loans	488		-	
Capital element of hire purchase contracts	(13)		(6)	
Net cash inflow/(outflow) from financing		475		(6)
Increase/(decrease) in cash in the year		90		(609)

AMK AUTOMOTIVE COMPONENTS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

1 Reconciliation of operating loss to net cash (outflow)/inflow from operating activities		2013	2012
		£'000	£'000
Operating loss		(138)	(573)
Depreciation of tangible assets		31	72
Amortisation of intangible assets		-	22
(Profit)/loss on disposal of tangible assets		23	1
Decrease in stocks		1,512	985
Decrease in debtors		17	744
Increase/(decrease) in creditors within one year		78	(2,529)
(Decrease)/increase in provisions and liabilities		(108)	187
Net cash inflow/(outflow) from operating activities		1,415	(1,091)

2 Analysis of net (debt)/funds	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
	£'000	£'000	£'000	£'000
Net cash				
Cash at bank and in hand	543	(251)	-	292
Bank overdrafts	(341)	341	-	-
	<u>202</u>	<u>90</u>	<u>-</u>	<u>292</u>
Debt				
Finance leases	(19)	13	(10)	(16)
Debts falling due after one year	-	(488)	-	(488)
	<u>(19)</u>	<u>(475)</u>	<u>(10)</u>	<u>(504)</u>
Net funds/(debt)	183	(385)	(10)	(212)

3 Reconciliation of net cash flow to movement in net (debt)/funds		2013	2012
		£'000	£'000
Increase/(decrease) in cash in the year		90	(609)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(475)	6
Change in net debt resulting from cash flows		<u>(385)</u>	<u>(603)</u>
New finance lease		(10)	(23)
Movement in net (debt)/funds in the year		(395)	(626)
Opening net funds		183	809
Closing net (debt)/funds		(212)	183

AMK AUTOMOTIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company are reliant on the continued support from the bank and key suppliers. The director is also confident the company will return to a profitable position in future years. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	0% - 2% straight Line
Land and buildings Leasehold	Life of the lease
Plant and machinery	10% - 20% straight line
Fixtures, fittings & equipment	10% - 33% straight line
Motor vehicles	20% - 33% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

Cost includes all expenditure (excluding surcharges) incurred in bringing each product to its present condition and location. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stocks to completion and disposal.

The company holds core stock. Core stock consists of used parts for re-manufacture and reconditioning. It comes from two sources, purchased, and returned by customers. Core stock is valued at the lower of cost and net realisable value. The cost of returned core is based on the cost of purchased core and its condition.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

AMK AUTOMOTIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(Continued)

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.10 Customer surcharge provision

AMK offers a credit against future sales providing that the customer returns the used part in an acceptable condition. No credit is given if the part is not deemed by AMK to be acceptable or if the part has no value. The potential credit is identified on the original sales invoice as a surcharge and has a fixed period of time in which it may be returned. The obligation to honour this credit is a constructive obligation and therefore in accordance with FRS 12 a surcharge provision has been made on the basis of the average value of the cost of the economic benefit to be transferred to customers and the probability that the liability will be realised.

1.11 Supplier surcharge

AMK receives a credit against future purchases providing that the returns to the supplier of the used part are in an acceptable condition. No credit is given if the part is not deemed by the supplier to be acceptable or if the part has no value. The potential credit is identified on the original purchase invoice as a surcharge and has a fixed period of time in which it may be returned. These credits are fully recoverable and have been recognised as an asset within debtors.

2 Turnover

Geographical market

	Turnover	
	2013 £'000	2012 £'000
United Kingdom	12,581	15,153
Europe	494	250
Rest of World	-	25
	<u>13,075</u>	<u>15,428</u>

AMK AUTOMOTIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

3	Operating loss	2013 £'000	2012 £'000
	Operating loss is stated after charging		
	Amortisation of intangible assets	-	22
	Depreciation of tangible assets	31	72
	Loss on disposal of tangible assets	23	1
	Loss on foreign exchange transactions	8	-
	Operating lease rentals		
	- Plant and machinery	42	108
	- Other assets	256	291
	Fees payable to the company's auditor for the audit of the company's annual accounts	11	14
	and after crediting		
	Profit on foreign exchange transactions	-	(1)
		<u> </u>	<u> </u>
4	Interest payable	2013 £'000	2012 £'000
	Hire purchase interest	2	1
		<u> </u>	<u> </u>
5	Taxation	2013 £'000	2012 £'000
	Total current tax	-	-
	Deferred tax		
	Deferred tax (credit) / charge	(16)	37
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(140)	(489)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.00%)	(33)	(117)
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses and non taxable income	-	(2)
	Depreciation add back	13	(82)
	Capital allowances	(15)	(6)
	Tax losses utilised	35	207
		<u> </u>	<u> </u>
		33	117
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

FOR THE YEAR ENDED 31 DECEMBER 2013

6	Dividends	2013 £'000	2012 £'000
	Ordinary interim paid	1,995	-

7	Intangible fixed assets	Goodwill
		£'000
	Cost	
	At 1 January 2013	528
	Disposals	(528)
		<hr/>
	At 31 December 2013	-
		<hr/>
	Amortisation	
	At 1 January 2013	528
	Amortisation on disposals	(528)
		<hr/>
	At 31 December 2013	-
		<hr/>
	Net book value	
	At 31 December 2013	-
		<hr/>
	At 31 December 2012	-
		<hr/>

AMK AUTOMOTIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8 Tangible fixed assets

	Land and buildings Freehold £'000	Land and buildings Leasehold £'000	Plant and machinery £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 January 2013	200	22	284	284	59	849
Transfers to group	(200)	(22)	(278)	(228)	-	(728)
Additions	-	-	33	30	-	63
Disposals	-	-	-	-	(59)	(59)
At 31 December 2013	-	-	39	86	-	125
Depreciation						
At 1 January 2013	-	3	244	237	59	543
Transfers to group	-	(4)	(250)	(201)	-	(455)
On disposals	-	-	-	-	(59)	(59)
Charge for the year	-	1	11	19	-	31
At 31 December 2013	-	-	5	55	-	60
Net book value						
At 31 December 2013	-	-	34	31	-	65
At 31 December 2012	200	19	40	47	-	306

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment £'000
Net book values	
At 31 December 2013	17
At 31 December 2012	26
Depreciation charge for the year	
At 31 December 2013	9
At 31 December 2012	7

AMK AUTOMOTIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9	Stocks and work in progress	2013 £'000	2012 £'000
	Raw materials and consumables	266	1,156
	Work in progress	20	79
	Finished goods and goods for resale	1,084	1,647
		<u>1,370</u>	<u>2,882</u>
10	Debtors	2013 £'000	2012 £'000
	Trade debtors	2,244	2,423
	Other debtors	966	857
	Prepayments and accrued income	123	70
	Deferred tax asset (see note 13)	20	4
		<u>3,353</u>	<u>3,354</u>
11	Creditors: amounts falling due within one year	2013 £'000	2012 £'000
	Bank loans and overdrafts	-	341
	Net obligations under hire purchase contracts	10	8
	Trade creditors	3,123	1,723
	Amounts owed to parent and fellow subsidiary undertakings	-	1,182
	Taxes and social security costs	382	500
	Accruals and deferred income	93	115
		<u>3,608</u>	<u>3,869</u>

The hire purchase creditor is secured over the assets to which it relates

AMK AUTOMOTIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

12 Creditors amounts falling due after more than one year	2013 £'000	2012 £'000
Other loans	488	-
Net obligations under hire purchase contracts	6	11
	<u>494</u>	<u>11</u>
Analysis of loans		
Wholly repayable within five years	488	-
	<u>488</u>	<u>-</u>
Loan maturity analysis		
In more than one year but not more than two years	488	-
	<u>488</u>	<u>-</u>
Net obligations under hire purchase contracts		
Repayable within one year	10	8
Repayable between one and five years	6	11
	<u>16</u>	<u>19</u>
Included in liabilities falling due within one year	(10)	(8)
	<u>6</u>	<u>11</u>

AMK AUTOMOTIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

13 Provisions for liabilities

	Surcharge provision £'000
Balance at 1 January 2013	1,210
Profit and loss account	(108)
	<u>1,102</u>
Balance at 31 December 2013	<u>1,102</u>

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2013 £'000
Balance at 1 January 2013	(4)
Profit and loss account	(16)
	<u>(20)</u>
Balance at 31 December 2013	<u>(20)</u>

	2013 £'000	2012 £'000
Accelerated/(decelerated) capital allowances	10	(4)
Tax losses available	(30)	-
	<u>(20)</u>	<u>(4)</u>

14 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £'000	2012 £'000
Contributions payable by the company for the year	50	62
	<u>50</u>	<u>62</u>

15 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	1
	<u>100</u>	<u>1</u>

During the year 99 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital

AMK AUTOMOTIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

16 Statement of movements on profit and loss account

Profit and loss account

£'000

Balance at 1 January 2013	1,995
Loss for the year	(124)
Dividends paid	(1,995)
Balance at 31 December 2013	(124)

17 Reconciliation of movements in shareholders' funds

2013
£'000

2012
£'000

Loss for the financial year	(124)	(526)
Dividends	(1,995)	-
Net depletion in shareholders' funds	(2,119)	(526)
Opening shareholders' funds	1,995	2,521
Closing shareholders' funds	(124)	1,995

18 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014

	Land and buildings		Other	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Operating leases which expire				
Within one year	18	19	3	40
Between two and five years	60	16	23	47
In over five years	163	153	-	-
	241	188	26	87

AMK AUTOMOTIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

19	Director's remuneration	2013 £'000	2012 £'000
	Remuneration for qualifying services	51	-
	Company pension contributions to defined contribution schemes	26	-
		<u>77</u>	<u>-</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012 - 0)

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Office and management	98	118
Production	56	84
	<u>154</u>	<u>202</u>

Employment costs

	2013 £'000	2012 £'000
Wages and salaries	3,007	3,716
Social security costs	239	316
Other pension costs	50	62
	<u>3,296</u>	<u>4,094</u>

21 Control

The ultimate controlling party is A Griffiths, the sole director and shareholder

22 Related party relationships and transactions

AMK Automotive Components Limited was a 100% owned subsidiary of OSL Group Holdings Limited until 26 June 2013. Transactions with OSL Group Holdings Limited and any of its subsidiaries have not been disclosed as the company has taken advantage of the exemption available in FRS 8 "Related party disclosures"