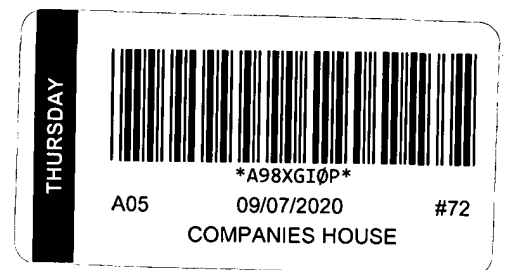


REGISTERED NUMBER: 08403986 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
APEX STAINLESS HOLDINGS LIMITED**



Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

APEX STAINLESS HOLDINGS LIMITED

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for the year ended 31 December 2019**

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APEX STAINLESS HOLDINGS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2019

DIRECTORS:

P R Lower
J Rosengren

REGISTERED OFFICE:

20 Somers Road
Rugby
Warwickshire
CV22 7DH

REGISTERED NUMBER:

08403986 (England and Wales)

AUDITORS:

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

APEX STAINLESS HOLDINGS LIMITED

STRATEGIC REPORT
for the year ended 31 December 2019

The directors present their strategic report for the year ended 31 December 2019.

REVIEW OF BUSINESS

Following the company's acquisition by Bufab AB (publ) in November 2015, its activities have reduced significantly and is in effect a non-trading entity which continues to act as the holding company for its wholly owned trading subsidiary.

As such, the company does not have a strategy distinct from its trading subsidiary.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors do not consider the company or its trading subsidiary to be exposed to any material adverse risks that are specific to the nature of its principal activity. However, measures are in place to mitigate the impact of any risks that do arise in the ordinary course of the company's business such as the risk of fluctuations in foreign exchange rates.

FUTURE DEVELOPMENTS

The company will for the foreseeable future remain as the holding company of its trading subsidiary.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P R Lower', with a horizontal line drawn underneath the signature.

P R Lower - Director

12 March 2020

APEX STAINLESS HOLDINGS LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIVIDENDS

Interim dividends per share were paid as follows:

£10.41667	- 17 April 2019
£17.36111	- 19 December 2019
<u>£27.77778</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2019 will be £2,000,000.

DIRECTORS

The directors during the year under review were:

P R Lower

J Rosengren

W Einungbrekke

- resigned 25.10.2019

The directors holding office at 31 December 2019 did not hold any beneficial interest in the issued share capital of the company at 1 January 2019 or 31 December 2019.

DISCLOSURE IN THE STRATEGIC REPORT

The company's review of business, principal risks and uncertainties and future developments are disclosed within the strategic report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

APEX STAINLESS HOLDINGS LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31 December 2019**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P R Lower', with a horizontal line underneath the name.

P R Lower - Director

12 March 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF APEX STAINLESS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Apex Stainless Holdings Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
APEX STAINLESS HOLDINGS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

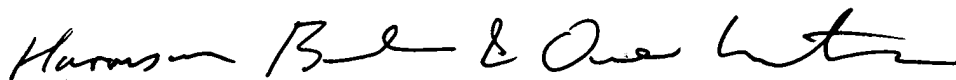
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.



Wayne Gutteridge ACA (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditors
Seven Stars House
1 Wheler Road
Coventry
CV3 4LB

12 March 2020

APEX STAINLESS HOLDINGS LIMITED

**INCOME STATEMENT
for the year ended 31 December 2019**

	Notes	2019		2018	
		£	£	£	£
TURNOVER			-		-
Administrative expenses			<u>31</u>		<u>30</u>
OPERATING LOSS	4		(31)		(30)
Income from shares in group undertakings		2,000,000		1,500,000	
Interest receivable and similar income		<u>659</u>		<u>613</u>	
			<u>2,000,659</u>		<u>1,500,613</u>
PROFIT BEFORE TAXATION			2,000,628		1,500,583
Tax on profit	5		<u>119</u>		<u>111</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>2,000,509</u></u>		<u><u>1,500,472</u></u>

The notes form part of these financial statements

APEX STAINLESS HOLDINGS LIMITED

OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2019

	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		2,000,509	1,500,472
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,000,509</u>	<u>1,500,472</u>

The notes form part of these financial statements

APEX STAINLESS HOLDINGS LIMITED

BALANCE SHEET
31 December 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Investments	7		19,146,600		19,146,600
CURRENT ASSETS					
Cash at bank		75,832		75,315	
CREDITORS					
Amounts falling due within one year	8	119		111	
NET CURRENT ASSETS			75,713		75,204
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,222,313</u>		<u>19,221,804</u>
CAPITAL AND RESERVES					
Called up share capital	9		72,000		72,000
Other reserves	10		5,688,000		5,688,000
Retained earnings	10		13,462,313		13,461,804
SHAREHOLDERS' FUNDS			<u>19,222,313</u>		<u>19,221,804</u>

The financial statements were approved by the Board of Directors on 12 March 2020 and were signed on its behalf by:



P R Lower - Director

APEX STAINLESS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 January 2018	72,000	13,461,332	5,688,000	19,221,332
Changes in equity				
Dividends	-	(1,500,000)	-	(1,500,000)
Total comprehensive income	-	1,500,472	-	1,500,472
Balance at 31 December 2018	<u>72,000</u>	<u>13,461,804</u>	<u>5,688,000</u>	<u>19,221,804</u>
Changes in equity				
Dividends	-	(2,000,000)	-	(2,000,000)
Total comprehensive income	-	2,000,509	-	2,000,509
Balance at 31 December 2019	<u><u>72,000</u></u>	<u><u>13,462,313</u></u>	<u><u>5,688,000</u></u>	<u><u>19,222,313</u></u>

The notes form part of these financial statements

APEX STAINLESS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

1. STATUTORY INFORMATION

Apex Stainless Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Apex Stainless Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Bufab AB (publ), Box 2266, SE-331 02, Vamano, Sweden.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provisions for diminution in value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

APEX STAINLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

Interest receivable

Interest income is recognised using the effective interest method.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2019 nor for the year ended 31 December 2018.

	2019	2018
	£	£
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. OPERATING LOSS

The operating loss is stated after charging:

	2019	2018
	£	£
Auditor's remuneration	1,000	1,000
	<u> </u>	<u> </u>

Auditor's remuneration relating to the company is charged to and settled by the company's subsidiary undertaking, Apex Stainless Fasteners Limited.

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	119	111
	<u> </u>	<u> </u>
Tax on profit	119	111
	<u> </u>	<u> </u>

UK corporation tax has been charged at 19% (2018 - 19%).

APEX STAINLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>2,000,628</u>	<u>1,500,583</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	380,119	285,111
Effects of:		
Income not taxable for tax purposes	<u>(380,000)</u>	<u>(285,000)</u>
Total tax charge	<u>119</u>	<u>111</u>

During the year the UK corporation tax rate remained at 19%.

Following the general election in December 2019, pledges were made to keep the rate at 19% for the foreseeable future. This was clarified in the budget of March 2020.

6. DIVIDENDS

	2019 £	2018 £
Ordinary shares of £1 each Interim	<u>2,000,000</u>	<u>1,500,000</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2019 and 31 December 2019	<u>19,146,600</u>
NET BOOK VALUE	
At 31 December 2019	<u>19,146,600</u>
At 31 December 2018	<u>19,146,600</u>

APEX STAINLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

7. FIXED ASSET INVESTMENTS - continued

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

Apex Stainless Fasteners Limited

Registered office: England and Wales

Nature of business: stockholders and distributors of fasteners

Class of shares:	% holding	2019	2018
Ordinary	100.00	£	£
Aggregate capital and reserves		22,364,878	21,393,625
Profit for the year		2,971,253	3,723,207

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Tax	119	111

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
72,000	Ordinary	£1	72,000	72,000

All ordinary shares rank pari passu with respect to voting rights, the rights to distribution of dividends and the repayment of capital.

10. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 January 2019	13,461,804	5,688,000	19,149,804
Profit for the year	2,000,509		2,000,509
Dividends	(2,000,000)		(2,000,000)
At 31 December 2019	13,462,313	5,688,000	19,150,313

Retained earnings

This reserve represents all current and prior year retained profits and losses.

Other reserves

Other reserves represent the creation of a merger relief reserve in line with the provisions of the Companies Act 2006 section 612, following the company's acquisition of Apex Stainless Fasteners Limited.

APEX STAINLESS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

11. ULTIMATE PARENT COMPANY

Bufab AB (Publ) (incorporated in Sweden) is regarded by the directors as being the company's ultimate parent company.

The company's immediate parent is Bult Finnveden AB, a company incorporated in Sweden.

Bufab AB (publ) is the largest group financial statements that consolidate this company. These group accounts are available to the public from:-

Box 2266,
SE-331 02,
Vamamo,
Sweden.

Bufab AB (publ) was listed on the NASDAQ Nordic stock exchange in February 2014.

12. CONTINGENT LIABILITIES

There is an omnibus guarantee and set off agreement dated 17 June 2014 given by the company and Apex Stainless Fasteners Limited.

13. RELATED PARTY DISCLOSURES

Key management are considered to be the directors, whose remuneration is disclosed in the preceding notes to these financial statements.

14. CONTROLLING INTERESTS

The controlling party is Bufab AB (publ).