

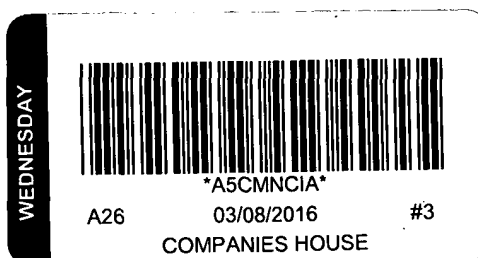
---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



---

## RUBICON PARTNERS INDUSTRIES LLP

---

### CONTENTS

---

	Page
Information	1
Strategic Report	2
Members' Report	3 - 4
Independent Auditors' Report	5 - 6
Consolidated Profit and Loss Account	7
Consolidated Statement of Comprehensive Income	8
Consolidated Balance Sheet	9 - 10
LLP Balance Sheet	11 - 12
Consolidated reconciliation of Members' Interests, and LLP reconciliation of Members' Interests	13 - 14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 - 46

---

## **RUBICON PARTNERS INDUSTRIES LLP**

---

### **INFORMATION**

---

#### **Designated Members**

AO Fischer  
AT Fletcher  
I.Fisher

#### **Members**

Tim Holdings Limited  
RP Industries Limited  
Fischer Property Holdings Limited

#### **LLP registered number**

OC304887

#### **Registered office**

8-12 York Gate, London, NW1 4QG

#### **Independent auditors**

PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

---

## RUBICON PARTNERS INDUSTRIES LLP

---

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

---

The members present their strategic report for the year ended 31 December 2015. These are the first financial statements of the LLP prepared in accordance with FRS 102. The LLP's date of transition to FRS 102 is 1 January 2014. The impact of the amendments to the LLP's previously adopted accounting policies in accordance with UK GAAP (excluding FRS 102) is explained in note 29.

Group turnover for the year increased by 5.4% to £33,682,000 (2014: £31,956,000) and group loss on ordinary activities before taxation was £229,000 (2014: £1,688,000 loss). Both the level of business and the year-end position were satisfactory, and the group is forecasting a further increase in activity during 2016. The group has the following trading companies:

#### **MGS Precision Limited**

2015 was a more stable year than 2014 where a number of MGS development projects which started in 2014 were completed in 2015 on time and to budget. The projects are now in test with our targeted customers and early indications are that the performance in most areas is at least as good as the competitors. In some cases they are giving better service life than our competitors and as a direct result we received customer orders for these components which we are confident will repeat in 2016. Overall it was a positive year with profit of £2,3612,000 which was higher than the £2,005,000 achieved in 2014.

#### **Boddingtons Plastics Limited**

The company has continued to improve its operating efficiency and is well placed to take advantage of increases in demand. The company will continue to seek opportunities to expand its range of products in areas relating to its existing and prospective new activities and markets. Both the level of business in 2015 and the year-end financial position were satisfactory, but the directors expect a significant increase in activity during 2016, due to growing sales within Medical and Technical moulding sector.

#### **XL Precision Technologies Limited**

In 2015, the company continued to make significant progress in developing and maintaining new customers within the minimal invasive surgery, orthopaedic and cardio-vascular medical markets. Turnover increased by over 16% and a gross margin of 56% was achieved. Rapid growth in the USA market, where over 70% of the company's customers are based, has resulted in investment in a facility in the US in the early part of 2016. The market strategy of the company is to continue to focus on the medical device sector as a sub-contract and sub-assembly provider.

#### **Stylex Auto Products Limited**

Turnover for 2015 increased by 9% over 2014 as new project introductions in Marine and Automotive Trim had a full year of production. Gross profit increased by 26% over 2014 reflecting the higher value added product mix as compared with prior years. The Directors continue to focus on the enhancement of the engineering and manufacturing capability of the business and new product sector growth. Investment activities undertaken in 2015 support the higher value added product mix and improving margins, whilst training and personnel advancement continue to be key areas of focus.

#### **Future developments**

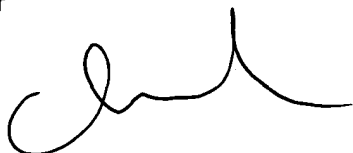
The group and the companies within the group continue to develop the businesses, both operationally and strategically, on a long-term basis.

#### **Principal risks and uncertainties**

The management of the business and the execution of the group's strategy are subject to a number of risks. The key risks and uncertainties affecting the group are considered to relate to customer retention, competition, and financial risk management.

Name AO Fischer  
Designated Member

Date 18 April 2016



---

## **RUBICON PARTNERS INDUSTRIES LLP**

---

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

---

The members present their annual report together with the audited financial statements of Rubicon Partners Industries LLP (the 'LLP' and the 'Group') for the year ended 31 December 2015.

#### **PRINCIPAL ACTIVITIES**

The LLP's principal activity is that of a holding entity and the principal activities of its group undertakings are disclosed in note 15.

#### **DESIGNATED MEMBERS**

AO Fischer, AT Fletcher and I Fisher were designated members of the LLP' and the 'Group' throughout the year.

AO Fischer is a beneficiary of the Fischer Family Trust represented by Fischer Property Holdings Limited. I Fisher is a potential beneficiary of the Fisher Family Settlement. New World Trust Corporation as Trustee of the Fisher Family Settlement beneficially owns the issued share capital of Tim Holdings Limited.

#### **MEMBERS' CAPITAL AND INTERESTS**

Details of changes in members' capital in the year ended 31 December 2015 are set out in the Consolidated and LLP Reconciliation of Members' Interests.

All net income and losses, capital gains and capital losses shall be allocated to the members in proportion to their units or such other proportions that the members may unanimously agree in writing from time to time. All income and capital proceeds of the LLP shall be distributed after payment of expenses and liabilities of the LLP and the priority share, to all members in proportion to their units.

The LLP permits drawings by the members unless this adversely affects the cash flow of the business. Each member shall be at liberty to draw out for their separate use on account of their accruing profit share for the then current accounting year such monthly amount as the members shall decide by unanimous resolution. The LLP has no fixed policy relating to the subscription and repayment of amounts subscribed.

#### **FINANCIAL RISK MANAGEMENT**

The group's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, liquidity risk and credit risk.

The group's subsidiary undertakings are exposed to commodity price risk and credit risk as a result of their day-to-day operations. The members of the LLP are of the opinion that the costs of managing any exposure to commodity price risk would outweigh any potential benefits. In respect of the latter, subsidiary companies have established procedures to ensure that appropriate credit checks and limits are used, together with reviews and approvals by senior management.

#### **EMPLOYEES**

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of a member of staff becoming disabled every effort is made to ensure that their employment within the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the performance of their business units and of the group as a whole.

---

## RUBICON PARTNERS INDUSTRIES LLP

---

### MEMBERS' REPORT *(continued)* FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLP's, the members 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 partnership and the group and of the profit or loss of the partnership for that period. In preparing these financial statements, the members 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 partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnerships transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by Regulations. They are also responsible for safeguarding the assets of the partnership and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 18 April 2016 and signed on their behalf by:

AO Fischer  
Designated member



---

## RUBICON PARTNERS INDUSTRIES LLP

---

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUBICON PARTNERS INDUSTRIES LLP

---

#### Report on the financial statements

---

##### Our opinion

In our opinion Rubicon Partners Industries LLP's group financial statements and limited liability partnership financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the limited liability partnership's affairs as at 31 December 2015 and of the group's profit and cash flows 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

---

##### What we have audited

The LLP's 's financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the consolidated and LLP balance sheets as at 31 December 2015;
- the consolidated profit and loss account and statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated and LLP reconciliations of members' interests for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

---

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

---

#### Other matters on which we are required to report by exception

---

##### Adequacy of accounting records and information and explanations received

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

---

## RUBICON PARTNERS INDUSTRIES LLP

---

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUBICON PARTNERS INDUSTRIES LLP

---

---

#### Responsibilities for the financial statements and the audit

---

##### Our responsibilities and those of the members

As explained more fully in the Members' Responsibilities Statement, the members 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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.

---

##### What an audit of financial statements involves

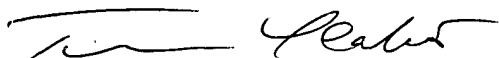
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and limited liability partnerships circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the members; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Tom Yeates (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

Date: 18 April 2016



**RUBICON PARTNERS INDUSTRIES LLP**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Turnover	4	33,682	31,956
Cost of sales		(22,049)	(21,998)
<b>Gross profit</b>		<b>11,633</b>	<b>9,958</b>
Distribution costs		(170)	(200)
Administrative expenses		(11,546)	(11,320)
Other operating income		21	10
<b>Operating loss</b>	6	<b>(62)</b>	<b>(1,552)</b>
Interest payable and similar charges	10	(167)	(136)
<b>Loss on ordinary activities before taxation</b>		<b>(229)</b>	<b>(1,688)</b>
Tax on loss on ordinary activities	11	757	2,956
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>528</b>	<b>1,268</b>
<b>Profit for the financial year attributable to:</b>			
Non-controlling interests		75	77
Owners of the parent		453	1,191
		<b>528</b>	<b>1,268</b>
Profit for the year before members' remuneration and profit shares		528	1,268
Members' remuneration charged as an expense		(453)	(1,191)
Non-controlling interests		(75)	(77)
<b>Result for the financial year available for discretionary division among members</b>		<b>-</b>	<b>-</b>

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

	Note	2015 £000	2014 £000
Profit for the financial year		<u>528</u>	<u>1,268</u>
<b>Other comprehensive income</b>			
Actuarial loss on defined benefit schemes	30	<u>(193)</u>	<u>(484)</u>
<b>Other comprehensive income for the year</b>		<u>(193)</u>	<u>(484)</u>
<b>Total comprehensive income for the year</b>		<u><u>335</u></u>	<u><u>784</u></u>
<b>Total comprehensive income attributable to:</b>			
Non-controlling interest		75	77
Owners of the parent LLP		<u>260</u>	<u>707</u>
		<u><u>335</u></u>	<u><u>784</u></u>

**RUBICON PARTNERS INDUSTRIES LLP**  
**REGISTERED NUMBER: OC304887**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Intangible assets	12	6,673	7,354
Tangible assets	14	4,993	5,250
Investments	15	35	35
		<u>11,701</u>	<u>12,639</u>
<b>Current assets</b>			
Stocks	16	3,284	3,508
Debtors	17	6,868	5,656
Cash at bank and in hand	18	327	113
		<u>10,479</u>	<u>9,277</u>
Creditors: amounts falling due within one year	19	(6,785)	(6,940)
<b>Net current assets</b>		<u>3,694</u>	<u>2,337</u>
<b>Total assets less current liabilities</b>		<u>15,395</u>	<u>14,976</u>
Creditors: amounts falling due after more than one year	20	(1,651)	(1,410)
<b>Provisions for liabilities</b>			
Deferred taxation	25	-	(152)
Pensions liabilities	30	-	-
		<u>-</u>	<u>(152)</u>
Non-controlling interest		(652)	(577)
<b>Net assets attributable to members</b>		<u><u>13,092</u></u>	<u><u>12,837</u></u>

**RUBICON PARTNERS INDUSTRIES LLP**  
**REGISTERED NUMBER: OC304887**

**CONSOLIDATED BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
<b>Represented by:</b>			
Loans and other debts due to members within one year			
Other amounts		15,097	14,649
		<u>15,097</u>	<u>14,649</u>
<b>Members' other interests</b>			
Members' capital classified as equity	639	639	
Other reserves classified as equity	(2,644)	(2,451)	
		<u>(2,005)</u>	<u>(1,812)</u>
		<u>13,092</u>	<u>12,837</u>
<b>Total members' interests</b>			
Loans and other debtors due to members	26	15,097	14,649
Members' other interests		<u>(2,005)</u>	<u>(1,812)</u>
		<u>13,092</u>	<u>12,837</u>

The financial statements on pages 7 to 46 were approved and authorised for issue by the members and were signed on their behalf on 18 April 2016

**AO Fischer**  
**Designated member**

The notes on pages 16 to 46 form part of these financial statements.



**RUBICON PARTNERS INDUSTRIES LLP**  
**REGISTERED NUMBER: OC304887**

**LLP BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Investments	15	11,200	11,200
		<u>11,200</u>	<u>11,200</u>
<b>Current assets</b>			
Debtors	17	5,971	5,637
		<u>5,971</u>	<u>5,637</u>
Creditors: amounts falling due within one year	19	(274)	(179)
		<u>(274)</u>	<u>(179)</u>
<b>Net current assets</b>		<u>5,697</u>	<u>5,458</u>
<b>Total assets less current liabilities</b>		<u>16,897</u>	<u>16,658</u>
Creditors: Amounts Falling Due After More Than One Year	20	(1,041)	(802)
		<u>(1,041)</u>	<u>(802)</u>
<b>Net assets attributable to members</b>		<u><u>15,856</u></u>	<u><u>15,856</u></u>

**RUBICON PARTNERS INDUSTRIES LLP**  
**REGISTERED NUMBER: OC304887**

**LLP BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2015**

	Note	31 December 2015 £000	31 December 2014 £000
<b>Represented by:</b>			
Loans and other debts due to members within one year			
Other amounts		15,217	15,217
		<u>15,217</u>	<u>15,217</u>
<b>Members' other interests</b>			
Members' capital classified as equity		639	639
		<u>639</u>	<u>639</u>
		<u>15,856</u>	<u>15,856</u>
<b>Total members' interests</b>			
Loans and other debtors due to members	26	15,217	15,217
Members' other interests		<u>639</u>	<u>639</u>
		<u>15,856</u>	<u>15,856</u>

The financial statements on pages 3 to 46 were approved and authorised for issue by the members and were signed on their behalf on 18 April 2016

**AO Fischer**

**Designated member**

The notes on pages 16 to 46 form part of these financial statements.



**RUBICON PARTNERS INDUSTRIES LLP**

**CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Members' capital (Classified as equity) £000	Other reserves £000	Total members' other interests £000	Loans and debts due to members less any amounts due from members in debtors £000	Total Members' Interests £000
<b>Members' interests: balance at 1 January 2014</b>	<b>39</b>	<b>(1,967)</b>	<b>(1,928)</b>	<b>14,457</b>	<b>12,529</b>
<b>Members' interests after Profit for the year</b>	<b>39</b>	<b>(1,967)</b>	<b>(1,928)</b>	<b>14,457</b>	<b>12,529</b>
Allocated Profit for the year	-	(484)	(484)	1,191	707
Amounts withdrawn by members	-	-	-	(999)	(999)
Capital introduced by members	600	-	600	-	600
<b>Members' interests: balance at 31 December 2014</b>	<b>639</b>	<b>(2,451)</b>	<b>(1,812)</b>	<b>14,649</b>	<b>12,837</b>
<b>Members' interests after Profit for the year</b>	<b>639</b>	<b>(2,451)</b>	<b>(1,812)</b>	<b>14,649</b>	<b>12,837</b>
Allocated Profit for the year	-	(193)	(193)	453	260
<b>Members' interests: balance at 31 December 2015</b>	<b>639</b>	<b>(2,644)</b>	<b>(2,005)</b>	<b>15,102</b>	<b>13,097</b>

In the event of the Group winding up, loans and other debts due to members rank alongside unsecured creditors.

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**LLP RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

	Members' capital (Classified as equity) £000	Total members' other interests £000	Loans and debts due to members less any amounts due from members in debtors £000	Total Members' Interests £000
<b>Members' interests: balance at 1 January 2014</b>	<b>39</b>	<b>39</b>	<b>16,280</b>	<b>16,319</b>
<b>Members' interests after Profit for the year</b>	<b>39</b>	<b>39</b>	<b>16,280</b>	<b>16,319</b>
Allocated Profit for the year	-	-	(64)	(64)
Amounts withdrawn by members	-	-	(999)	(999)
Capital introduced by members	600	600	-	600
<b>Members' interests: balance at 31 December 2014</b>	<b>639</b>	<b>639</b>	<b>15,217</b>	<b>15,856</b>
<b>Members' interests after Profit for the year</b>	<b>639</b>	<b>639</b>	<b>15,217</b>	<b>15,856</b>
<b>Members' interests: balance at 31 December 2015</b>	<b>639</b>	<b>639</b>	<b>15,217</b>	<b>15,856</b>

In the event of the company winding up, loans and other debts due to members rank alongside unsecured creditors.



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £000	2014 £000
<b>Cash flows from operating activities</b>		
Profit for the financial year	528	1,268
<b>Adjustments for:</b>		
Amortisation of intangible assets	681	681
Depreciation of tangible assets	942	1,030
Loss on disposal of tangible assets	(15)	(36)
Government grants	(21)	-
Increase in stocks	224	(611)
Interest paid	167	136
Taxation	(757)	(2,956)
Increase in debtors	(828)	1,057
Increase in creditors	418	(1,042)
Pension cash contributions	(193)	(484)
<b>Net cash generated from operating activities</b>	<b>1,146</b>	<b>(957)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(682)	(918)
Sale of tangible fixed assets	15	108
Purchase of trade investments	-	(35)
Finance lease interest paid	(86)	(94)
<b>Net cash from investing activities</b>	<b>(753)</b>	<b>(939)</b>
<b>Cash flows from financing activities</b>		
New secured loans	322	1,404
Other new loans	-	600
Repayment of finance leases	(135)	-
Distributions to members	-	(999)
Interest paid	(81)	(42)
<b>Net cash used in financing activities</b>	<b>106</b>	<b>963</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>499</b>	<b>(933)</b>
Cash and cash equivalents at beginning of year	(1,109)	(176)
<b>Cash and cash equivalents at the end of year</b>	<b>(610)</b>	<b>(1,109)</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	327	113
Bank overdrafts	(937)	(1,222)
	<b>(610)</b>	<b>(1,109)</b>

---

## **RUBICON PARTNERS INDUSTRIES LLP**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

---

#### **1. General Information**

The principal activity of the company during the year was that of a holding company as is expected to remain so for the foreseeable future. The company is a members' limited liability partnership and is incorporated and domiciled in the UK. The address of its registered office is: 8-12 York Gate, London, NW1 4QG.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 29.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group and LLP's accounting policies (see note 3).

The following principal accounting policies have been applied consistently to all years presented:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the LLP and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 January 2014. Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

---

## RUBICON PARTNERS INDUSTRIES LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

## 2. Accounting policies (continued)

### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.4 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

The members review the level of goodwill for impairment at the end of the first full year after acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. If an impairment is required, losses will be recognised in the Consolidated Income Statement.

---

## RUBICON PARTNERS INDUSTRIES LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

## 2. Accounting policies (continued)

### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Long-term leasehold property	-	2-5% per annum
Plant and machinery	-	12.5-25% per annum
Fixtures and fittings	-	10-25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Profit and Loss Account.

### 2.6 Operating leases: Lessee

Leases that do not transfer the risks and rewards of ownership are classified as operating leases. Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

### 2.7 Development costs

All expenditure for research and development is charged to the profit or loss as incurred

### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

---

## RUBICON PARTNERS INDUSTRIES LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### 2. Accounting policies (continued)

##### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management.

##### 2.12 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;

---

## RUBICON PARTNERS INDUSTRIES LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

## 2. Accounting policies (continued)

### 2.12. Financial instruments (continued)

- i) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.14 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and Loss Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

---

## **RUBICON PARTNERS INDUSTRIES LLP**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

---

#### **2. Accounting policies (continued)**

##### **2.15 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP. Amounts are presented in units of £000s unless otherwise stated.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

##### **2.16 Finance costs**

Finance costs are 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 capital instrument.

---

## RUBICON PARTNERS INDUSTRIES LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

## 2. Accounting policies (continued)

### 2.17 Pensions

#### Defined contribution pension plan

Certain companies within the Group operate their own individual defined contribution plans for their employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

#### Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

### 2.18 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.



---

## RUBICON PARTNERS INDUSTRIES LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

## 2. Accounting policies (continued)

### 2.19 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

### 2.20 Provisions for Liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

### 2.21 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the LLP and the Group operate and generate income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

---

## RUBICON PARTNERS INDUSTRIES LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### 2. Accounting policies (continued)

##### 2.22 Allocation of profits

All net income, net income losses, capital gains and capital losses shall be allocated to the members in proportion to their units or such other proportions that the members may unanimously agree in writing from time to time. Additional information regarding the allocation of profits is contained in the Members' Report.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### *(i) Impairment of goodwill*

The Group 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.

##### *(ii) Defined benefit pension scheme*

The Group has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. Actuarial consultants are used in setting assumptions, with involvement from management from a review and approval perspective.

#### 4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2015 £000	2014 £000
Engineering	33,682	31,956
	<u>33,682</u>	<u>31,956</u>

Analysis of turnover by country of destination:

	2015 £000	2014 £000
United Kingdom	27,249	25,941
Rest of Europe	4,939	5,067
Rest of the world	1,494	948
	<u>33,682</u>	<u>31,956</u>

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**5. Other operating income**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Government grants receivable	<b>21</b>	<b>10</b>
	<b>21</b>	<b>10</b>

**6. Operating loss**

The operating loss is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Operating leases - land and buildings	<b>567</b>	<b>582</b>
Operating leases - plant and machinery	<b>229</b>	<b>217</b>
Depreciation of tangible fixed assets	<b>942</b>	<b>1,025</b>
Amortisation of intangible assets, including goodwill	<b>681</b>	<b>681</b>
Fees payable to the Group's auditor and its associates for the audit of the company's annual accounts	<b>113</b>	<b>108</b>
Exchange differences	<b>(5)</b>	<b>33</b>
Defined contribution pension cost	<b>303</b>	<b>256</b>

**7. Auditors' remuneration**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	<b>113</b>	<b>101</b>
	<b>113</b>	<b>101</b>
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
Other services relating to taxation	<b>86</b>	<b>205</b>
	<b>86</b>	<b>205</b>

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**8. Employees**

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

	<b>2015</b>	<i>2014</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>9,138</b>	<i>8,747</i>
Social security costs	<b>470</b>	<i>244</i>
Other pension costs	<b>303</b>	<i>256</i>
	<b>9,911</b>	<i>9,247</i>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	<b>2015</b>	<i>2014</i>
	<b>No.</b>	<i>No.</i>
Production	<b>218</b>	<i>211</i>
Administrative	<b>74</b>	<i>67</i>
	<b>292</b>	<i>278</i>

**9. Information in relation to members**

	<b>2015</b>	<i>2014</i>
	<b>Number</b>	<i>Number</i>
The average number of members during the year was	<b>6</b>	<i>6</i>
	<b>£000</b>	<i>£000</i>

The average amount of profit attributable to the members, and the amount of profit attributable to the member with the largest entitlement was

<b>76</b>	<i>199</i>
-----------	------------

**10. Interest payable and similar charges**

	<b>2015</b>	<i>2014</i>
	<b>£000</b>	<i>£000</i>
Bank interest payable	<b>81</b>	<i>42</i>
Finance leases	<b>86</b>	<i>94</i>
	<b>167</b>	<i>136</i>

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**11. Taxation**

	<b>2015 £000</b>	<b>2014 £000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	444	(16)
Adjustments in respect of previous periods	(475)	(3,054)
<b>Total current tax</b>	<u>(31)</u>	<u>(3,070)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(726)	114
<b>Total deferred tax</b>	<u>(726)</u>	<u>114</u>
 <b>Taxation on loss on ordinary activities</b>	 <u>(757)</u>	 <u>(2,956)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%%). The differences are explained below:

	<b>2015 £000</b>	<b>2014 £000</b>
Loss on ordinary activities before tax	(229)	(1,668)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	(47)	(362)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	500	-
Adjustments to tax charge in respect of prior periods	(475)	(3,054)
Tax rate changes	34	-
Short term timing difference leading to an increase (decrease) in taxation	-	(538)
Non-taxable income	(344)	482
Deferred tax not recognised on timing differences	(775)	-
Losses not recognised	350	516
<b>Total tax credit for the year</b>	<u>(757)</u>	<u>(2,956)</u>

---

RUBICON PARTNERS INDUSTRIES LLP

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

---

12. Intangible assets

Group

Goodwill  
£000

Cost

At 1 January 2015

13,622

At 31 December 2015

13,622

Amortisation

At 1 January 2015

6,268

Charge for the year

681

At 31 December 2015

6,949

Net book value

At 31 December 2015

6,673

At 31 December 2014

7,354

LLP

The limited liability partnership had no intangible assets at 31 December 2015 (2014: £nil).

13. Parent LLP profit for the year

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements. The profit after tax of the parent LLP for the year was £nil (2014 - £64,000).

**RUBICON PARTNERS INDUSTRIES LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**14. Tangible fixed assets**

**Group**

	Long-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2015	394	13,504	1,235	15,133
Additions	35	541	107	683
Disposals	(2)	(401)	(126)	(529)
<b>At 31 December 2015</b>	<b>427</b>	<b>13,644</b>	<b>1,216</b>	<b>15,287</b>
<b>Depreciation</b>				
At 1 January 2015	249	8,740	893	9,882
Charge owned for the period	29	724	92	845
Charge financed for the period	-	96	-	96
Disposals	(2)	(401)	(126)	(529)
<b>At 31 December 2015</b>	<b>276</b>	<b>9,159</b>	<b>859</b>	<b>10,294</b>
<b>At 31 December 2015</b>	<b>151</b>	<b>4,485</b>	<b>357</b>	<b>4,993</b>
<i>At 31 December 2014</i>	<i>145</i>	<i>4,764</i>	<i>341</i>	<i>5,250</i>

The net book value of land and building may be further analysed as follows:

	2015 £000	2014 £000
Long leasehold	151	144
	<b>151</b>	<b>144</b>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £000	2014 £000
Plant and machinery	1,908	2,100
	<b>1,908</b>	<b>2,100</b>

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**15. Investments**

**Group**

	<b>Trade investments £000</b>
<b>At 31 December 2015</b>	<b>35</b>
<i>At 31 December 2014</i>	<i>35</i>

The trade investments are represented by 3,333 shares in Forte Medical Limited which were acquired by Boddingtons Plastics Limited in 2014, representing a 3% stake in Forte Medical Limited.

**Subsidiary undertakings**

The following were subsidiary undertakings of the LLP:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
RPI Finance Limited	England	Ordinary	100 %	Dormant company
Stylex Auto Products (Holdings) Limited	England	Ordinary	100 %	Holding company
Stylex Auto Products Limited	England	Ordinary	100 %	Manufacture of car and leisure vehicle accessories
WH Boddington & Co (Holdings) Limited	England	Ordinary	100 %	Holding company
Boddingtons Plastics Limited	England	Ordinary	100 %	Plastic injection moulder
MGS Group (Holdings) Limited	England	Ordinary	100 %	Holding company
MGS Precision Limited	England	Ordinary	100 %	Manufacturer of precision engineered components
XL edm Holdings Limited	England	Ordinary	100 %	Holding company



---

**RUBICON PARTNERS INDUSTRIES LLP**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**15. Investments (continued)**

XL Precision Technologies Limited	England	Ordinary	80 % Manufacturer of precision engineered components
Finance Holdings Limited	England	Ordinary	100 % Holding company
Dihurst Holdings Limited	England	Ordinary	100 % Holding company
International Marine Systems Limited	England	Ordinary	100 % Dormant
Helix Industries Limited	England	Ordinary	100 % Holding company
PCH (Holdings) Limited	England	Ordinary	100 % Dormant
Rainbow D Incorporated	England	Ordinary	100 % Dormant
Vector Building Products Limited	England	Ordinary	100 % Holding Company
Vector Engineering and Aviation Limited	England	Ordinary	100 % Dormant
Vector Engineering Products Limited	England	Ordinary	100 % Dormant
Vector Industries Limited	England	Ordinary	100 % Holding Company
Vector Merchanting Limited	England	Ordinary	100 % Non-trading Company
Vector Naco Limited	England	Ordinary	100 % Non-trading Company
Vector Pension Trustees Limited	England	Ordinary	100 % Pension Trustees

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**15. Investments (continued)**

Pneumatic Components (Holdings) Limited	England	Ordinary	100 % Dormant
Pencilwater Limited	England	Ordinary	100 % Dormant
Sidings 7 Limited	England	Ordinary	100 % Dormant
Sidings 6 Limited	England	Ordinary	100 % Non-trading Company
Rainbow C Limited	USA	Ordinary	100 % Non-trading Company
Stylesonic Limited	England	Ordinary	100 % Dormant

**LLP**

**Investments  
in  
subsidiary  
companies  
£000**

**Cost or valuation**

At 1 January 2015

**11,200**

**At 31 December 2015**

**11,200**

**Net book value**

**At 31 December 2015**

**11,200**

*At 31 December 2014*

**11,200**

# RUBICON PARTNERS INDUSTRIES LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 16. Stocks

	<b>Group</b> <b>2015</b> <b>£000</b>	<b>Group</b> <b>2014</b> <b>£000</b>	<b>LLP</b> <b>2015</b> <b>£000</b>	<b>LLP</b> <b>2014</b> <b>£000</b>
Raw materials and consumables	1,434	1,557	-	-
Work in progress (goods to be sold)	567	498	-	-
Finished goods and goods for resale	1,283	1,453	-	-
	<b>3,284</b>	<b>3,508</b>	<b>-</b>	<b>-</b>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

### 17. Debtors

	<b>Group</b> <b>2015</b> <b>£000</b>	<b>Group</b> <b>2014</b> <b>£000</b>	<b>LLP</b> <b>2015</b> <b>£000</b>	<b>LLP</b> <b>2014</b> <b>£000</b>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	5,971	5,434
Deferred tax asset	218	-	-	-
<b>Due within one year</b>				
Trade debtors	4,910	4,241	-	-
Other debtors	1,181	1,057	-	203
Prepayments and accrued income	173	358	-	-
Tax recoverable	30	-	-	-
Deferred taxation	356	-	-	-
	<b>6,868</b>	<b>5,656</b>	<b>5,971</b>	<b>5,637</b>

Amounts owed by group undertakings are unsecured, interest bearing at a group determined rate and have no fixed date of repayment. The directors have confirmed that the loans will not be called for repayment for at least one year from the balance sheet date.

### 18. Cash and cash equivalents

	<b>Group</b> <b>2015</b> <b>£000</b>	<b>Group</b> <b>2014</b> <b>£000</b>	<b>LLP</b> <b>2015</b> <b>£000</b>	<b>LLP</b> <b>2014</b> <b>£000</b>
Cash at bank and in hand	327	113	-	-
Less: bank overdrafts	(937)	(1,222)	-	-
	<b>(610)</b>	<b>(1,109)</b>	<b>-</b>	<b>-</b>

# RUBICON PARTNERS INDUSTRIES LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 19. Creditors: Amounts falling due within one year

	Group 2015 £000	Group 2014 £000	LLP 2015 £000	LLP 2014 £000
Bank overdrafts	937	1,222	-	-
Other loans	360	450	-	-
Trade creditors	3,261	3,025	147	179
Other taxation and social security	781	624	127	-
Obligations under finance leases	499	463	-	-
Other creditors	97	131	-	-
Accruals and deferred income	850	1,025	-	-
	<b>6,785</b>	<b>6,940</b>	<b>274</b>	<b>179</b>

### 20. Creditors: Amounts falling due after more than one year

	Group 2015 £000	Group 2014 £000	LLP 2015 £000	LLP 2014 £000
Other loans	762	350	-	-
Net obligations under finance leases and hire purchase contracts	889	1,060	-	-
Amounts owed to group undertakings	-	-	1,041	802
	<b>1,651</b>	<b>1,410</b>	<b>1,041</b>	<b>802</b>

Amounts owed to group undertakings are unsecured, interest bearing at a group determined rate and have no fixed date of repayment. The directors have confirmed that the loans will not be called for repayment for at least one year from the balance sheet date.

### 21. Analysis of net debt

	As at 1 January 2015 £000	Cash flow £000	Non-cash changes £000	As at 31 December 2015 £000
Cash at bank and in hand	113	214	-	327
Bank overdraft	(1,222)	286	-	(936)
Short term loan	(450)	90	-	(360)
Long term loan	(350)	(412)	-	(762)
Finance leases due within one year	(463)	482	(518)	(499)
Finance leases due after more than one year	(1,060)	(347)	518	(889)
<b>Net debt</b>	<b>(3,432)</b>	<b>313</b>	<b>-</b>	<b>(3,119)</b>

# RUBICON PARTNERS INDUSTRIES LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 22. Loans

	Group 2015 £000	Group 2014 £000	LLP 2015 £000	LLP 2014 £000
<b>Due within one year</b>				
Other loans	360	450	-	-
	<u>360</u>	<u>450</u>	<u>-</u>	<u>-</u>
<b>Due after more than one year</b>				
Other loans	762	350	-	-
	<u>762</u>	<u>350</u>	<u>-</u>	<u>-</u>

There are various loans included within borrowings.

One of the loans, for £350,000 (2014: £600,000), has been provided by the wife of a Director, Alan Fletcher. £350,000 (2014: £250,000) is included within short-term loans and £nil (2014: £350,000) within long-term loans. The loan accrues interest at an annual rate of 5.0% and the interest is payable quarterly.

Another loan is for £50,000 (2014: £200,000), has been included within short-term loans (2014: same) and has been provided by a Director of the company, Alan Fletcher. This loan is non-interest bearing.

Another loan is for £400,000 (2014: £nil) is included within long-term loans and has been provided by a Director of the company, Alan Fletcher. This loan is non-interest bearing.

Another loan is for £100,000 (2014: £nil) is included within long-term loans and has been provided by a Director of the company, Alan Fletcher. This loan is non-interest bearing.

Another loan is for £100,000 (2014: £nil) is included within long-term loans and has been provided by a Director of the company, Andrew Fischer. This loan is non-interest bearing.

Another loan is for £100,000 (2014: £nil) is included within long-term loans and has been provided by a Director of the company, Ian Fisher. This loan is non-interest bearing.

Government grants have been received in MGS Precision Limited, of which £10,000 has been included within short-term loans (2014: £nil) and £12,000 has been included within long-term loans

The bank overdraft is drawn against a revolving credit facility with Barclays Bank plc which is secured by an unlimited cross guarantee arrangement.

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**23. Finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2015 £000</b>	<b>Group 2014 £000</b>	<b>LLP 2015 £000</b>	<b>LLP 2014 £000</b>
Within one year	499	463	-	-
Between 1-2 years	657	518	-	-
Between 2-5 years	233	542	-	-
	<u>1,389</u>	<u>1,523</u>	<u>-</u>	<u>-</u>

Finance lease obligations primarily relate to items of capital equipment, and all are covered under standard terms, with no significant restrictions or escalation clauses in place.

**24. Financial instruments**

	<b>Group 2015 £000</b>	<b>Group 2014 £000</b>	<b>LLP 2015 £000</b>	<b>LLP 2014 £000</b>
Financial assets that are debt instruments measured at amortised cost	6,093	5,330	5,971	5,637
	<u>6,093</u>	<u>5,330</u>	<u>5,971</u>	<u>5,637</u>
Financial liabilities measured at amortised cost	(6,190)	(5,979)	(1,187)	(981)
	<u>(6,190)</u>	<u>(5,979)</u>	<u>(1,187)</u>	<u>(981)</u>

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**25. Deferred taxation**

**Group**

	<b>Deferred tax £000</b>
At 1 January 2015	(152)
Credited to the profit or loss	726
<b>At 31 December 2015</b>	<b>574</b>

The net deferred tax asset expected to reverse in 2016 is £218,000. This primarily relates to short term timing differences and utilisation of tax losses.

There are £5,483,000 of tax losses that have not been recognised within the deferred tax asset.

**LLP**

The Limited Liability Partnership (LLP) has no deferred taxation liability or asset at 31 December 2015 or 31 December 2014. Deferred tax has not been recognised in those companies where it is more likely than not that it will not be recovered within the foreseeable future.

The deferred taxation balance is made up as follows:

	<b>Group 2015 £000</b>	<i>Group 2014 £000</i>	<b>LLP 2015 £000</b>	<i>LLP 2014 £000</i>
Accelerated capital allowances	227	(157)	-	-
Short term timing differences	229	5	-	-
Losses	118	-	-	-
	<b>574</b>	<i>(152)</i>	<b>-</b>	<i>-</i>

**26. Loans and other debts due to members**

	<b>Group 2015 £000</b>	<i>Group 2014 £000</i>	<b>LLP 2015 £000</b>	<i>LLP 2014 £000</i>
Amounts due to members	(15,097)	(14,649)	(15,217)	(15,217)
	<b>(15,097)</b>	<i>(14,649)</i>	<b>(15,217)</b>	<i>(15,217)</i>

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**27. Commitments under operating leases**

At 31 December 2015 the Group and the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2015 £000</b>	<b>Group 2014 £000</b>	<b>LLP 2015 £000</b>	<b>LLP 2014 £000</b>
<b>Land and Buildings</b>				
Not later than 1 year	4	-	-	-
Later than 1 year and not later than 5 years	441	98	-	-
Later than 5 years	186	474	-	-
<b>Total</b>	<b>631</b>	<b>572</b>	<b>-</b>	<b>-</b>
	<b>Group 2015 £000</b>	<b>Group 2014 £000</b>	<b>Company 2015 £000</b>	<b>Company 2014 £000</b>
<b>Other</b>				
Not later than 1 year	16	15	-	-
Later than 1 year and not later than 5 years	158	139	-	-
Later than 5 years	-	-	-	-
<b>Total</b>	<b>174</b>	<b>154</b>	<b>-</b>	<b>-</b>



---

## RUBICON PARTNERS INDUSTRIES LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### 28. Related party transactions

The limited liability partnership's ultimate controlling party is considered to be the members listed in the Members' Report, accordingly there is no parent entity.

Consultancy fees of £2,242,000 (2014: £2,213,000) were paid to a partnership, in which AT Fletcher, I Fisher and AO Fischer are interested parties, in respect of management services to the Rubicon Partners Industries LLP Group.

Consultancy fees and expenses of £540,000 (2014: £1,062,000) received from RGI Star Limited, a company in which AO Fischer and I Fisher are Directors, in respect of management services provided to the RGI Star Limited Group.

Consultancy fees and expenses of £464,000 (2014: £334,000) received from Farsound Holdings Limited, a company in which AO Fischer and I Fisher are Directors, in respect of management services provided to the Farsound Holdings Limited Group.

Consultancy fees and expenses of £63,000 (2014: £345,000) were received from Invotec Circuits Holdings Limited, a company in which AO Fischer and I Fisher are Directors, in respect of management services provided to the Invotec Circuits Holdings Limited Group.

Consultancy fees and expenses of £1,051,000 (2014: £nil) were received from RGI Light Limited, a company in which AO Fischer and I Fisher are Directors, in respect of management services provided to the RGI Light Limited Group.

During the year the LLP entered into loan arrangements, as discussed in note 21 (Loans).

There have been no related party transactions with any of the managing directors of the trading companies (Boddingtons Plastics Limited, MGS Precision Limited, XL Precision Technologies Limited, Stylex Auto Products Limited). They are not deemed to be classified as Key Management Personnel in the context of the Group consolidated financial statements.

#### 29. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102, other than changes to pension scheme treatment (see note 30). There have been no impacts on equity or profit or loss as a result of a change to FRS 102.

---

## RUBICON PARTNERS INDUSTRIES LLP

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### 30. Pension Schemes

The Group operates a defined benefit pension scheme for the benefit of employees of Vector Industries Limited, called the Vector Pension Scheme. The Scheme's assets are held in Trustee administered funds separate from the Company's finances.

As this is the first accounting period under which FRS 102 is being adopted, full comparative disclosures are required for the year ending 31 December 2014. The only material change in assumptions between FRS17 and FRS102 is the expected return on assets which is no longer disclosed under FRS102. Instead, the discount rate is applied to the net position (i.e. the surplus or deficit) at the start of the period to determine the "net interest on the net defined benefit liability" ("net interest"). This change has no effect in respect of the Scheme because of the surplus restriction that has been applied previously under FRS17.

FRS102 requires a reconciliation of the Profit and Loss charge incurred over the current period under both FRS17 and FRS102, and detail on this is included within this note.

#### Assumptions

The determination of the assumptions used is the responsibility of the Directors of the Company who should set the assumptions with regard to advice given by an actuary, and a summary of the major assumptions is presented below:

Pension disclosure figures under FRS102 for the year ended 31 December 2015 in respect of the Vector Pension Scheme. Formal re-statement of the disclosures as at 31 December 2014 under FRS102 is also shown.

Assumptions	At 31 December 2015	At 31 December 2014
Discount rate (1)	Term dependent interest rate swaps plus 1.5% p.a.	Term dependent interest rate swaps plus 1.25% p.a.
Rate of inflation (RPI)	Term dependent inflation rate	Term dependent inflation rate swaps.
Rate of inflation (CPI)	Term dependent inflation rate swaps	Term dependent inflation rate swaps less
Rate of increase to pensions in payment	Inflation rates, subject to the applicable caps	Inflation rates, subject to the applicable caps

(1) The Discount rate is set as 1.50% per annum (1.25% per annum for 31 December 2014) over the interest rate swaps curve. For illustration the table below shows the 1, 3 and 5 year forward rates and the 20 year spot rate.

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**30. Pension Schemes (continued)**

Forward rates:

Year	At 31 December 2015	At 31 December 2014
1	2.35%	1.99%
3	3.25%	2.68%
5	3.66%	3.28%

Spot rates:

Year	At 31 December 2015 (includes 1.50% margin)	At 31 December 2014 (includes 1.25% margin)
20	3.81%	3.50%

Assumed life expectancies on retirement at age 65 are:

	At 31 December 2015	At 31 December 2014
Males retiring immediately	21.6	21.5
Females retiring immediately	24.1	24.0
Males retiring in 20 years' time	23.0	22.9
Females retiring in 20 years' time	25.6	25.6

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**30. Pension Schemes (continued)**

The value of assets held by the Scheme were:

	At 31 December 2015	At 31 December 2014
	£000s	£000s
Equity and hedge funds	69,842	64,457
Broad bonds	31,883	28,939
Cash, gilts and swaps	37,275	50,755
<b>Fair value of scheme assets</b>	<b>139,000</b>	<b>144,151</b>
<b>Net fair value of assets</b>	<b>139,000</b>	<b>144,151</b>

The Scheme does not hold any ordinary shares issued or property occupied by Vector Industries Ltd.

	At 31 December 2015	At 31 December 2014
<b>The actual return on assets over the period</b>	<b>(1,219)</b>	<b>20,188</b>

The summary of the scheme is as follows.

	At 31 December 2015	At 31 December 2014
Present value of scheme liabilities	(122,799)	(127,511)
Fair value of Scheme assets	139,000	144,151
Surplus/(deficit)	16,201	16,640
(Irrecoverable surplus)	(16,201)	(16,640)

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**30. Pension Schemes (continued)**

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation:**

	At 31 December 2015	At 31 December 2014
Liabilities at beginning of year	127,511	115,492
Interest cost	4,271	4,895
Actuarial (gain) / loss	(5,183)	10,453
Benefits paid	(3,800)	(3,329)
Liabilities at end of year	<b>122,799</b>	127,511

**Reconciliation of opening and closing balanced of the fair value of scheme assets:**

	At 31 December 2015	At 31 December 2014
Fair value of scheme assets at beginning of	<b>144,151</b>	127,013
Interest income on scheme assets	4,841	5,402
Return on assets, excluding interest income	(6,060)	14,786
Contributions by employers	210	531
Benefits paid	(3,800)	(3,329)
Scheme administration expenses	(342)	(252)
Fair value of scheme assets at end of year	<b>139,000</b>	144,151

**Analysis of the amount charged to operating profit:**

	At 31 December 2015	At 31 December 2014
Service cost – administrative cost	342	252
<b>Total expense</b>	<b>342</b>	252

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**30. Pension Schemes (continued)**

**Re-measurement of the net defined benefit liability (asset) to be shown in Other Comprehensive Income (OCI)**

---

	<b>At 31 December 2015</b>	<b>At 31 December 2014</b>
Actuarial (gains) / losses on the liabilities	<b>(5,183)</b>	10,453
Return on assets, excluding interest income	<b>6,060</b>	(14,786)
Impact of surplus restriction	<b>(245)</b>	(302)
Change in irrecoverable surplus	<b>(439)</b>	5,119
Total re- measurement of the net defined benefit liability (asset) to be shown in OCI	<b>193</b>	484

---

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**30. Pension Schemes (continued)**

**Additional disclosures required under FRS102**

**Characteristics of the Scheme**

**Information about the type of Scheme and funding policy**

The Scheme provides pensions in retirement and death benefits to members. Pension benefits are linked to a member's final salary at retirement and their length of service. Since 31 July 2005 the Scheme has been closed to future-accrual.

The Scheme is a registered scheme under UK legislation and is contracted out of the State Second Pension. The Scheme is subject to the scheme funding requirements outlined in UK legislation.

The Scheme was established from 1 August 2000 under trust and is governed by the following documents:

- ☐ Vector Pension Scheme's definitive trust deed and rules dated 1 August 2000;
- ☐ Vector Engineering Pension Scheme's definitive trust deed and rules dated 5 October 2000;
- ☐ Vector Industries Pension Scheme's definitive trust deed and rules dated 26 January 1996; and
- ☐ Any subsequent deeds and announcements

The Trustees are responsible for the operation and the governance of the Scheme, including making decisions regarding the Scheme's funding and investment strategy in conjunction with the Company.

**Information about the most recent actuarial valuation of the scheme and the valuation of the defined benefit obligation at the accounting date:**

The most recent formal actuarial valuation of the Scheme was as at 31 March 2013.

Liability calculations are based on membership data as at 31 March 2013, the effective date of the formal actuarial valuation of the Scheme, and the assumptions as set out in section 2. Allowance for benefit payments out of the Scheme is in line with the stated assumptions and no allowance has been made for actual membership movements.

---

**RUBICON PARTNERS INDUSTRIES LLP**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**30. Pension Schemes (continued)**

Such an approach is normal for the purposes of accounting disclosures. It is not expected that these projections will be materially different from a summation of individual calculations at the accounting date, although there may be some discrepancy between the actual liabilities for the Scheme at the accounting date and those included in the disclosures.

**Membership data**

**Deferred Members**

---

<b>31 March 2013</b>	
Number	1,307
Total annual pension	£3,532,000 p.a.
Average annual pension	£2,702p.a.
Average age (un-weighted)	49.4

---

**Current Pensioners**

---

<b>31 March 2013</b>	
Number	688
Total annual pension	£2,624,000 p.a.
Average annual pension	£3,813 p.a.
Average age (un-weighted)	67.8

---