

Registered No. SC208659

Axon Well Intervention Products UK Limited

Report and Financial Statements

31 December 2013

TUESDAY



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COMPANIES HOUSE

Axon Well Intervention Products UK Limited

Directors

M Craig (resigned 23 December 2013)
S McGinigal (appointed 1 November 2013)
J Merecka
G Stratulate

Secretary

Burness Paul LLP

Auditors

UHY Torgersens
Somerford Buildings
Norfolk Street
Sunderland
SR1 1EE

Registered Office

Union Plaza
1 Union Wynd
Aberdeen
AB10 1SL

Bankers

The Royal Bank of Scotland
Brothock Bridge
Arbroath
DD11 1NP

Solicitors

Burness Paul LLP
Union Plaza
1 Union Wynd
Aberdeen
AB10 1SL

Strategic report

The directors have pleasure in presenting their Strategic report for the year ended 31st December 2013.

Principal activities and review of the business

The principal activity of the company during the year was the design, manufacture and servicing of well intervention equipment for the international oil and gas industry. The company's design and manufacturing processes centre on reduced equipment size and weight, easy access for maintenance, equipment standardisation for worldwide mobility and placement and customisation to meet customer specific needs.

Axon Well Intervention Products UK holds BS EN ISO 9001 together with a wide range of specific company approvals from its worldwide customer base. The company is accredited with environmental approval BS EN 12709 at its main site. The company holds ATEX, CE and NORSOK and DNV 2.7-1 accreditation.

More information on the company's activities can be found on the company web site :-
www.axonep.com

Key Performance Indicators

The Board uses KPIs to monitor performance of the business on a regular basis, including turnover, EBITDA, gross profit and operating profit, suitable for monitoring of the business and in line with wider Group requirements. The Board consider their monitoring suitable for the size of the business.

The key financial performance indicators of the company during the year were as follows:

	2013	2012
	£000	£000
Turnover	12,186	11,688
EBITDA	571	796
Gross Profit	3,080	2,890
Operating Profit	473	678

Turnover increased by 4.3% during the year, gained from existing customer base as a result of our excellent delivery and quality of products, together with new customers. The largest % increase has been from the hire of personnel and equipment rental sales, with a 328% and 93.9% increase in these sectors of products. The increase was ahead of expectations.

EBITDA has decreased by 28.3%, reflecting the stringent controls imposed on the cost base.

Gross Profit for 2013 was 25.3%, compared to 24.7% in 2012, continuing review of company cost base and market conditions during the period, but in line with expectations.

Operating Profit was 3.9% for 2013 compared to 5.8% for 2012.

Financial Risk Management

The company's principal financial instruments comprise cash, and hire purchase agreements. Other financial assets and liabilities, such as trade debtors and trade creditors, arise directly from the company's operating activities.

The main risks associated with the company's financial assets and liabilities are set out below.

Interest rate risk

The company invests surplus cash in a floating rate interest yielding bank deposit account. Interest is charged at a variable rate on group loans. Therefore financial assets, liabilities, interest income and interest charges and cash flows can be affected by movements in interest rates. However, the exposure is reduced as these cash flows largely offset each other.

Credit risk

The risk of financial loss due to a counterparty's failure to honour its obligations arises principally in relation to transactions where the company provides goods and services on extended terms.

Company policies are aimed at minimising such losses, and require that extended terms are granted only to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure that the company's exposure to bad debts is not significant. Goods may be sold on a cash-with-order basis to mitigate credit risk.

Liquidity risk

The company aims to mitigate liquidity risk by managing cash generated by its operations. Capital expenditure is approved at group level. Flexibility is maintained by retaining surplus cash in readily accessible bank deposit accounts.

Foreign currency risk

The company's principal transactions in foreign currency are for some of its purchases which are denominated in currencies other than sterling, however the directors do not consider that the risk is significant enough to warrant active management and no hedging is undertaken.

Principal Risks and Uncertainties

The principal business risk is considered to be the reduction in market for the products.

Competitive risk

The company competes in an open market environment. The company's customers select suppliers based on a combination of factors including price, delivery, quality and reputation. The company reviews key performance indicators (KPIs) to monitor its competitive position. The company also aims to secure long term contracts with customers to help mitigate any risk.

On behalf of the Board



Scott McGinigal

Director

20 April 2014

Registered No. SC208659

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Results and dividends

The company made a profit for the year of £480,146, (2012: £677,602). The directors do not recommend the payment of an ordinary dividend (2012: nil).

Future Developments

The board will continue to develop the main business and continue to develop new technology within the specific business sector as required by its customer base, to ensure the continued growth of the company.

Political and Charitable donations

There were no political or charitable donations made during the year (2012: £nil).

Research and Development

The company undertakes product Research and development where required for development of the product range, as required by its customer base, and often at their request.

Directors

The directors who served the company during the year and up to the date of approval of the financial statements were as follows:

S McGinigal

J Merecka

G Stratulate

M Craig (Resigned 23 December 2013)

Directors' statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

UHY Torgersens were appointed as auditors, and as such appointed on 1 December 2013. Pursuant to section 487 of the Companies Act 2006, the auditors are deemed to be re-appointed for the ensuing year.

On behalf of the Board



Scott McGinigal

Director

30 April 2014

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Axon Well Intervention Products UK Limited

We have audited the financial statements of Axon Well Intervention Products UK Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditors' report (continued)

to the members of Axon Well Intervention Products UK Limited

Matters on which we are required to report by exception

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

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



Paul Newbold (Senior Statutory Auditor)
For and on behalf of UHY Torgersens
Chartered Accountants and Statutory Auditors
Sunderland

Date 30 April 2014

Profit and loss account

for the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover	2	12,185,566	11,688,104
Cost of sales		(9,105,810)	(8,798,183)
Gross profit		3,079,756	2,889,921
Administrative expenses		(2,614,878)	(2,217,043)
Other operating income	3	7,936	5,171
Operating profit	3	472,814	678,049
Interest receivable and similar income		12	188
Interest payable and similar charges		(757)	(635)
Profit on ordinary activities before taxation		472,069	677,602
Tax on profit on ordinary activities	6	8,077	-
Profit on ordinary activities after taxation		480,146	677,602

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 December 2013

The company had no recognised gains or losses other than those recognised in the profit and loss account above for either year.

Balance sheet

at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	7	649,379	654,984
Current assets			
Stocks	8	1,982,284	3,302,982
Debtors	9	1,825,257	2,590,317
Cash at bank and in hand		144,813	185,444
		3,952,354	6,078,743
Creditors: amounts falling due within one year	10	(1,640,878)	(4,249,215)
Net current assets		2,311,476	1,829,528
Total assets less current liabilities		2,960,855	2,484,512
Creditors: amounts falling due in more than one year	11	(6,338)	(10,141)
Net assets		2,954,517	2,474,371
Called-up equity share capital	12	100	100
Capital contribution	13	931,633	931,633
Profit and loss account	13	2,022,784	1,542,638
Shareholders' funds		2,954,517	2,474,371

These financial statements were approved by the Board of Directors and were signed on its behalf by:



Scott McGinigal
Director

April 2014

Notes to the financial statements

at 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No.1 (Revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold buildings	–	2% on a straight line basis
Plant and machinery	–	20% on a straight line basis
Fixtures and fittings	–	25% and 33% on a straight line basis
Motor vehicles	–	25% on a straight line basis
Rental equipment	–	20% on a straight line basis

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Work in progress and long-term contracts

Contract work in progress is stated at costs incurred, less that transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in prior years. Provision is made for any losses as soon as they are foreseen.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments received on account.

Notes to the financial statements

at 31 December 2013

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date and any gains or losses on translation are taken to the profit and loss account.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Hire purchase agreements

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Operating lease agreements

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

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

Notes to the financial statements

at 31 December 2013

2. Turnover

Turnover relates to one continuing activity. Turnover, which is stated net of value added tax, represents amounts invoiced to third parties, except in respect of long-term contracts. Turnover in respect of long-term contracts is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover in respect of long-term contracts represents the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in prior years the sales value of work done in the period, including estimates in respect of amounts not invoiced.

Geographical analysis of turnover:

	2013	2012
	£	£
UK	8,200,414	8,871,303
Continental Europe	1,467,860	1,324,067
North America	448,178	457,958
Middle East	1,683,658	30,991
Asia Pacific and Africa	385,456	1,003,785
	<u>12,185,566</u>	<u>11,688,104</u>

3. Operating profit

Operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Operating lease charges:		
- Land and buildings	74,674	65,000
- Other	14,612	9,774
Depreciation of tangible fixed assets:		
- Owned assets	94,262	116,134
- Assets held under hire purchase agreements	4,302	1,793
Auditors' remuneration	13,500	18,000
Grant received	(7,936)	(5,171)
Net (gain)/loss on foreign currency translation	<u>67,947</u>	<u>(36,153)</u>

Notes to the financial statements

at 31 December 2013

4. Directors' emoluments

	2013 £	2012 £
Aggregate emoluments in respect of qualifying services	123,933	117,897
Aggregate of company contributions paid in respect of money purchase schemes	10,357	6,971
	2013 No.	2012 No.
Number of directors who received shares in respect of qualifying services	1	1
Number of directors accruing benefits under money purchase pension schemes	1	1

5. Staff costs

	2013 £	2012 £
Wages and salaries	2,793,149	3,101,333
Social security costs	295,696	327,851
Defined contribution pension costs	42,940	26,720
	3,131,785	3,455,904

The average monthly number of persons (including executive directors) employed by the company during the year was:

	2013 No.	2012 No.
Direct production	58	73
Indirect production	19	15
Sales, general & administration	9	10
	86	98

Notes to the financial statements

at 31 December 2013

6. Tax

(a) Tax on profit on ordinary activities

The tax credit is made up as follows:

	2013	2012
	£	£
Current tax:		
UK corporation tax on the profit for the year	-	-
Over provision in prior years	(8,077)	-
Total current tax	<u>(8,077)</u>	<u>-</u>

(b) Factors affecting current tax credit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 23% (2012: 23%). The differences are explained below:

	2013	2012
	£	£
Profit before taxation	472,069	677,602
Profit for the year at standard rate of corporation tax	108,576	155,848
Over provision in prior year	(8,077)	-
Research and Development enhancement	-	(20,643)
Utilisation of tax losses brought forward	(108,576)	(139,409)
Other timing differences	-	4,204
Current tax for the year	<u>(8,077)</u>	<u>-</u>

(c) Deferred tax:

There has been no provision for deferred tax on the basis that there are no material differences between the tax effect of timing differences in respect of capital allowances and depreciation of fixed assets, and tax losses from earlier years are now fully utilised.

(d) Factors affecting future tax charge

A reduction in the UK corporation tax rate to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012. This will reduce the company's future current tax charge accordingly.

The March 2014 Budget announced that the rate will reduce to 20% by 2015 in addition to planned reduction to 21% by 2014 announced in the December 2012 Autumn Statement.

Notes to the financial statements

at 31 December 2013

7. Tangible fixed assets

	<i>Freehold buildings</i>	<i>Plant and machinery</i>	<i>Fixtures and fitting</i>	<i>Motor vehicles</i>	<i>Rental equipment</i>	<i>Assets under construction</i>	<i>Total</i>
	£	£	£	£	£	£	£
Cost							
At 1 January 2013	483,257	164,174	147,287	40,804	152,360	12,644	1,000,526
Additions	41,178	44,118	9,335	-	-	5,929	100,560
Transfer	-	10,973	-	-	-	(10,973)	-
Disposal	-	-	-	-	-	(7,600)	(7,600)
At 31 December 2013	<u>524,435</u>	<u>219,265</u>	<u>156,622</u>	<u>40,804</u>	<u>152,360</u>	<u>-</u>	<u>1,093,486</u>
Depreciation							
At 1 January 2013	51,088	100,123	108,027	22,839	63,466	-	345,543
Charge for the year	10,136	28,345	23,212	6,412	30,459	-	98,564
At 31 December 2013	<u>61,224</u>	<u>128,468</u>	<u>131,239</u>	<u>29,251</u>	<u>93,925</u>	<u>-</u>	<u>444,107</u>
Net book value							
At 31 December 2013	<u>463,211</u>	<u>90,797</u>	<u>25,383</u>	<u>11,553</u>	<u>58,435</u>	<u>-</u>	<u>649,379</u>
At 1 January 2013	<u>432,169</u>	<u>64,051</u>	<u>39,260</u>	<u>17,965</u>	<u>88,894</u>	<u>12,644</u>	<u>654,984</u>

Included within the net book value of £649,379 is £11,115 (2012: £15,418) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £4,302 (2012 – £1,793).

8. Stocks

	<i>2013</i>	<i>2012</i>
	£	£
Stock	770,214	202,750
Work in progress	1,590,308	3,509,438
Payments on account	(378,238)	(409,206)
	<u>1,982,284</u>	<u>3,302,982</u>

Notes to the financial statements

at 31 December 2013

9. Debtors

	2013	2012
	£	£
Trade debtors	1,117,713	2,238,013
Amounts owed by group undertakings	509,118	263,269
Other taxes repayable	33,469	-
Other debtors	23	14,923
Prepayments and accrued income	164,934	74,112
	<u>1,825,257</u>	<u>2,590,317</u>

10. Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	1,005,467	1,090,435
Amounts owed to group undertakings	89,650	330,888
Obligations under hire purchase agreements	3,803	3,803
Corporation tax	-	18,862
Other taxes and social security costs	73,102	437,627
Other creditors	81,006	771,429
Accruals and deferred income	387,850	1,596,171
	<u>1,640,878</u>	<u>4,249,215</u>

11. Creditors: Amounts falling due after more than one year

	2013	2012
	£	£
Hire purchase agreements	6,338	10,141
	<u>6,338</u>	<u>10,141</u>

The hire purchase is secured on the assets to which they relate, interest is charged at a rate of 19.92%, and instalments fall due between 1 to 5 years.

Amounts due under finance leases and hire purchase contracts:

	2013	2012
	£	£
Amounts payable:		
Within one year	4,560	4,560
In two to five years	7,726	12,283
	<u>12,286</u>	<u>16,843</u>
Less: finance charges allocated to future periods	(2,145)	(2,899)
	<u>10,141</u>	<u>13,944</u>

Notes to the financial statements

at 31 December 2013

12. Issued share capital

	2013		2012	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	100	<u>100</u>	100	<u>100</u>

13. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Capital Contribution</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
At 1 January 2012	100	931,633	865,036	1,796,769
Profit for the year	–	–	677,602	677,602
At 31 December 2012	100	931,633	1,542,638	2,474,371
Profit for the year	–	–	480,146	480,146
At 31 December 2013	100	931,633	2,022,784	2,954,517

14. Capital commitments

The company had no capital commitments at 31 December 2013.

15. Financial commitments

At 31 December 2013, the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	<i>2013</i>	<i>2013</i>	<i>2012</i>	<i>2012</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Within one year	–	–	–	–
Within two to five years	74,674	17,942	69,333	9,950
At 31 December 2013	<u>74,674</u>	<u>17,942</u>	<u>69,333</u>	<u>9,950</u>

16. Related party transactions

There have been no related party transactions during the year except for those disclosed elsewhere in the financial statements. Intra group transactions with 100% owned group companies have not been disclosed in accordance with the exemptions under FRS 8.

Notes to the financial statements

at 31 December 2013

17. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the company is Axon Well Intervention Product Holding AS, a company incorporated in Norway..

The ultimate parent and controlling undertaking of the smallest and largest group which includes the company and for which group accounts are prepared, is Axon Energy Products AS, a company also incorporated in Norway.

Copies of the annual reports of both of these companies can be obtained from Axon Norway AS, Koppholen 20, NO-4313 Sandnes, Norway.

18. Pension commitments

The assets of the defined contribution pension scheme are held separately from those of the company in a range of funds provided and administered by an independent plan provider. Contributions of £42,940 (2012: £26,720) were charged to the profit and loss account during the financial year as they became payable in accordance with the rules of the scheme. The outstanding contributions at the current year-end totalled £6,070 (2012: £7,300).