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**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 December 2016**  
for  
**Von Roll UK Limited**



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for the Year Ended 31 December 2016**

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**Von Roll UK Limited**

**Company Information  
for the Year Ended 31 December 2016**

<b>DIRECTORS:</b>	S Schaller
<b>SECRETARY:</b>	C Turner
<b>REGISTERED OFFICE:</b>	42 Wharfedale Road Euroway Estate BRADFORD West Yorkshire BD4 6SG
<b>REGISTERED NUMBER:</b>	01032395 (England and Wales)
<b>AUDITORS:</b>	Stirk Lambert & Co Chartered Accountants Statutory Auditors Russell Chambers 61a North Street Keighley West Yorkshire BD21 3DS
<b>SOLICITORS:</b>	Blacks Solicitors 4th Floor Wade House The Merion Centre Leeds LS2 8NG

**Strategic Report  
for the Year Ended 31 December 2016**

The directors present their strategic report for the year ended 31 December 2016.

The company and its UK dormant subsidiary Wire Technology Limited are wholly owned subsidiaries of Von Roll AG and operate servicing the Von Roll Groups' activities primarily within the UK.

The company's principal activities are the manufacture and sale of electrical insulation materials for high and low voltage application in addition to rigid glass fibre laminates for a variety of industrial, marine and ballistic applications. The majority of sales are within the UK and Ireland however sales are also made to the rest of the world.

The company operates from Bradford incorporating manufacturing and distribution activities.

There have not been any changes in the company's principal activities in the year under review. The director is not aware, at the date of this report, of any likely major changes in the company's activities in the next year. The UK operations benefit from research and development facilities provided by other companies within the Von Roll Group. This has resulted in a number of updates to existing products during the year. The director regards R&D investment as necessary for continuing success in the medium to long-term future.

**REVIEW OF BUSINESS**

As shown in the profit and loss account on page 18, sales have fallen by 10% on the prior year. This decrease has occurred as a result of an Economic downturn in the manufacturing industry and the competitive market has resulted in a reduction in margins. This has resulted in an operating profit of £530,376 for the year (2015: £814,034).

During the financial year 2016, Britain decided to leave the EU and as a result the value of the pound has reduced and therefore the cost of importing is more expensive and cost to the company was £31,337 in exchange losses (2015: £6,835 income)

The Von Roll Group manages its operations on a divisional basis. For this reason, the company's director believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the UK operations of Von Roll Group, which includes the company, is discussed in the group's Annual Report, which does not form part of this Report.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Competitive pressure in the UK is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing added value services to its customers including training, sharing technical improvements and having fast response times not only in supplying products but in handling all customer queries, and by maintaining strong relationships with customers.

The company buys and sells in currencies other than sterling. However the majority of non - Group transactions are made in sterling thus ensuring minimum exposure to currency fluctuations. The UK operations are also exposed to the movements in commodity prices especially copper but ensure exposure is kept to a minimum with stringent stock control and customer pricing arrangements.

**GOING CONCERN**

The director has reviewed the financial position of the company, including consideration of the uncertainties arising from the current difficult economic environment and the consequential impact of this upon trading and financing, and the principal risks and uncertainties of the company.

The financial statements have been prepared on the going concern basis as there is reasonable expectation, based on current financial projections and resources available, that the company has adequate resources to continue in operational existence for the foreseeable future.

**ENVIRONMENT**

The Von Roll Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The company operates in accordance with group policies, which are described in the group's Annual Report, which does not form part of this Report. Initiatives designed to minimise the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

**Strategic Report  
for the Year Ended 31 December 2016**

**EMPLOYEES**

Details of the number of employees and related costs can be found in note 3 to the financial statements on page 12.

The company participates in the group's policies and practices to keep employees informed on matters relevant to them as employees through, regular meetings and newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their interests.

**DIVIDENDS AND TRANSFERS TO RESERVES**

The director is unable to recommend the payment of a dividend in respect of the year ended 31 December 2016 (2015: £nil). The profit for the year of £425,920 has been transferred to reserves (2015: £708,426 transferred to reserves).

**CHARITABLE AND POLITICAL CONTRIBUTIONS**

The contributions made by the company during the year for charitable purposes were £100 (2015 : £221). The company made no political donations during the year. (2015 : £Nil).

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S Schaller', written in a cursive style.

S Schaller - Director

1 February 2017

**Report of the Directors  
for the Year Ended 31 December 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Manufacture of other non-metallic mineral products.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2016.

**DIRECTORS**

The directors during the year under review were:

B Fritsche	- resigned 31.12.16
S Schaller	

The beneficial interests of the directors holding office on 31 December 2016 in the issued share capital of the company were as follows:

	31.12.16	1.1.16
<b>Ordinary £1 shares</b>		
B Fritsche	-	-
S Schaller	-	-

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**Report of the Directors  
for the Year Ended 31 December 2016**

**AUDITORS**

The auditors, Stirk Lambert & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S Schaller', written in a cursive style.

S Schaller - Director

1 February 2017

## **Report of the Independent Auditors to the Members of Von Roll UK Limited**

We have audited the financial statements of Von Roll UK Limited for the year ended 31 December 2016 on pages eight to eighteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

### **Respective responsibilities of directors and auditors**

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

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

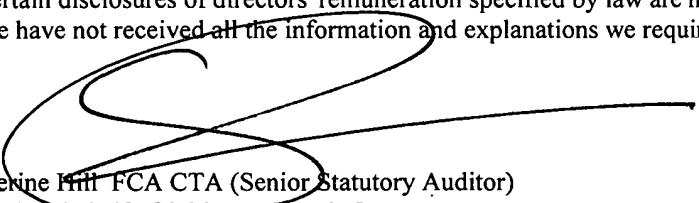


**Report of the Independent Auditors to the Members of  
Von Roll UK Limited**

**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.



Catherine Hill FCA CTA (Senior Statutory Auditor)  
for and on behalf of Stirk Lambert & Co  
Chartered Accountants  
Statutory Auditors  
Russell Chambers  
61a North Street  
Keighley  
West Yorkshire  
BD21 3DS

1 February 2017

**Income Statement  
for the Year Ended 31 December 2016**

	Notes	31.12.16 £'000	£'000	31.12.15 £'000	£'000
<b>TURNOVER</b>	3		6,328		6,338
Cost of sales			4,706		4,545
<b>GROSS PROFIT</b>			1,622		1,793
Distribution costs		17		26	
Administrative expenses		1,100		970	
			1,117		996
			505		797
Other operating income			23		11
<b>OPERATING PROFIT</b>	5		528		808
Interest receivable and similar income			3		5
<b>PROFIT BEFORE TAXATION</b>			531		813
Tax on profit	6		105		105
<b>PROFIT FOR THE FINANCIAL YEAR</b>			426		708

The notes form part of these financial statements

**Von Roll UK Limited (Registered number: 01032395)**

**Other Comprehensive Income  
for the Year Ended 31 December 2016**

	Notes	31.12.16 £'000	31.12.15 £'000
<b>PROFIT FOR THE YEAR</b>		426	708
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>426</u>	<u>708</u>

The notes form part of these financial statements

**Statement of Financial Position  
31 December 2016**

	Notes	31.12.16 £'000	£'000	31.12.15 £'000	£'000
<b>FIXED ASSETS</b>					
Tangible assets	7		366		372
Investments	8		-		-
			<u>366</u>		<u>372</u>
<b>CURRENT ASSETS</b>					
Stocks	9	605		643	
Debtors	10	3,444		2,406	
Cash at bank and in hand		<u>742</u>		<u>1,347</u>	
		4,791		4,396	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>1,075</u>		<u>1,112</u>	
<b>NET CURRENT ASSETS</b>			<u>3,716</u>		<u>3,284</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,082</u>		<u>3,656</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		3,750		3,750
Capital redemption reserve	16		348		348
Retained earnings	16		<u>(16)</u>		<u>(442)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,082</u>		<u>3,656</u>

The financial statements were approved by the Board of Directors on 1 February 2017 and were signed on its behalf by:



S Schaller - Director

**Statement of Changes in Equity  
for the Year Ended 31 December 2016**

	Called up share capital £'000	Retained earnings £'000	Capital redemption reserve £'000	Total equity £'000
<b>Balance at 1 January 2015</b>	3,750	(1,150)	348	2,948
<b>Changes in equity</b>				
Total comprehensive income	-	708	-	708
<b>Balance at 31 December 2015</b>	<u>3,750</u>	<u>(442)</u>	<u>348</u>	<u>3,656</u>
<b>Changes in equity</b>				
Total comprehensive income	-	426	-	426
<b>Balance at 31 December 2016</b>	<u><u>3,750</u></u>	<u><u>(16)</u></u>	<u><u>348</u></u>	<u><u>4,082</u></u>

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

**Preparation of consolidated financial statements**

The financial statements contain information about Von Roll UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Von Roll AG, .

**Turnover**

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost
Short leasehold	- over the period of the lease
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

**Stocks**

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

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Foreign currencies**

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

**Hire purchase and leasing commitments**

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The directors have reviewed the financial position of the company, including consideration of the uncertainties arising from the current difficult economic environment and the consequential impact of this upon trading and financing, and the principal risks and uncertainties of the company.

The financial statements have been prepared on the going concern basis as there is reasonable expectation, based on current financial projections and resources available, that the company has adequate resources to continue in operational existence for the foreseeable future.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.12.16	31.12.15
	£'000	£'000
United Kingdom	5,312	5,588
Rest of the World	1,016	750
	<u>6,328</u>	<u>6,338</u>

4. **EMPLOYEES AND DIRECTORS**

	31.12.16	31.12.15
	£'000	£'000
Wages and salaries	1,327	1,177
Other pension costs	116	111
	<u>1,443</u>	<u>1,288</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

4. **EMPLOYEES AND DIRECTORS - continued**

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

	31.12.16	31.12.15
Sales and distribution	8	8
Production	23	23
Administration	3	3
	<u>34</u>	<u>34</u>

	31.12.16	31.12.15
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.16	31.12.15
	£'000	£'000
Hire of plant and machinery	5	17
Depreciation - owned assets	63	68
Foreign exchange differences	31	(7)
Auditors Remuneration for audit	8	8
Auditors Remuneration for taxation	2	2
	<u>109</u>	<u>107</u>

6. **TAXATION**

**Analysis of the tax charge**

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

	31.12.16	31.12.15
	£'000	£'000
Current tax:		
UK corporation tax	67	(27)
Deferred tax	38	132
	<u>105</u>	<u>105</u>
Tax on profit		



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

6. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

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

	31.12.16 £'000	31.12.15 £'000
Profit before tax	531	813
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	106	163
Effects of:		
Expenses not deductible for tax purposes	1	1
Capital allowances in excess of depreciation	(27)	(30)
Utilisation of tax losses	(13)	(133)
Adjustments to tax charge in respect of previous periods	-	(28)
Deferred Tax adjustment	38	132
Total tax charge	105	105

7. TANGIBLE FIXED ASSETS

	Freehold property £'000	Short leasehold £'000	Plant and machinery £'000
<b>COST</b>			
At 1 January 2016	1,019	114	1,863
Additions	18	-	27
Disposals	-	(114)	-
At 31 December 2016	1,037	-	1,890
<b>DEPRECIATION</b>			
At 1 January 2016	919	114	1,613
Charge for year	9	-	43
Eliminated on disposal	-	(114)	-
At 31 December 2016	928	-	1,656
<b>NET BOOK VALUE</b>			
At 31 December 2016	109	-	234
At 31 December 2015	100	-	250

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

7. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
<b>COST</b>			
At 1 January 2016	106	215	3,317
Additions	4	8	57
Disposals	-	-	(114)
At 31 December 2016	110	223	3,260
<b>DEPRECIATION</b>			
At 1 January 2016	95	204	2,945
Charge for year	2	9	63
Eliminated on disposal	-	-	(114)
At 31 December 2016	97	213	2,894
<b>NET BOOK VALUE</b>			
At 31 December 2016	13	10	366
At 31 December 2015	11	11	372

8. FIXED ASSET INVESTMENTS

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Wire Technology Limited**  
Registered office:  
Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

9. STOCKS

	31.12.16 £'000	31.12.15 £'000
Stocks	605	643

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £'000	31.12.15 £'000
Trade debtors	1,112	1,220
Amounts owed by group undertakings	2,207	1,029
Other debtors	1	-
Deferred tax asset	85	123
Prepayments and accrued income	39	34
	3,444	2,406

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£'000	£'000
Trade creditors	275	295
Amounts owed to group undertakings	308	377
Tax	67	1
Social security and other taxes	195	228
Accruals and deferred income	230	211
	<u>1,075</u>	<u>1,112</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.16	31.12.15
	£'000	£'000
Between one and five years	<u>6</u>	<u>8</u>

13. SECURED DEBTS

The company issued a Debenture in favour of Lloyds Bank Plc dated 10 March 1997 securing trading guarantees against the freehold property.

14. DEFERRED TAX

	£'000
Balance at 1 January 2016	(123)
Provided during year	38
Balance at 31 December 2016	<u>(85)</u>

The Deferred Tax Asset arises as a result of unused trading tax losses.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16	31.12.15
			£'000	£'000
3,750,000	Ordinary	£1	<u>3,750</u>	<u>3,750</u>

16. RESERVES

	Retained earnings £'000	Capital redemption reserve £'000	Totals £'000
At 1 January 2016	(442)	348	(94)
Profit for the year	426		426
At 31 December 2016	<u>(16)</u>	<u>348</u>	<u>332</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**17. PENSION COMMITMENTS**

The company operates a number of defined contribution pension schemes in respect of certain of its employees. The contributions paid to these schemes for the year were £115,755. (2015 : £110,556). Prepaid contributions at the year-end were £Nil (2015 : £Nil).

**18. RELATED PARTY DISCLOSURES**

Throughout the current year and prior year the company has been a wholly owned subsidiary of Von Roll AG whose consolidated financial statements are publicly available. Consequently, there are no disclosures required for transactions or balances with any entity in the Von Roll AG group of companies.

**19. ULTIMATE CONTROLLING PARTY**

The company's immediate parent company is Von Roll Isola Holding AG, a company incorporated in Switzerland which is a wholly owned subsidiary of Von Roll AG. The directors regard Von Roll Holdings AG, a company incorporated in Switzerland, as the ultimate parent company and controlling party. The smallest and largest group of which this company is a member and for which group accounts are prepared is headed by Von Roll Holdings AG. Copies of Von Roll Holdings AG's consolidated financial statements may be obtained from the Company Secretary, Von Roll Holdings AG, CH4563, Gerlafingen, Switzerland.