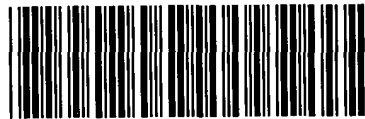


Company Registration No. 02153671

ArcelorMittal Kent Wire Limited

**Annual Report and Financial Statements
for the year ended 31 December 2014**

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ArcelorMittal Kent Wire Limited

Annual Report and financial statements for the year ended 31 December 2014

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ArcelorMittal Kent Wire Limited

Annual report and financial statements for the year ended 31 December 2014

Officers and professional advisers

Directors

L Bandusch
P Taylor
J Posekardt

Company Secretary

S L Collins

Registered office

Forest House
Northside Three
Chatham Docks
Chatham
Kent
ME4 4SR

Bankers

HSBC Bank plc
231 High Street
Chatham
Kent
ME4 4BQ

Solicitors

Adams & Remers LLP
Trinity House
School Hill
Lewes
Sussex
BN7 2NN

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditors
Crawley
United Kingdom

ArcelorMittal Kent Wire Limited

Strategic report

The directors, in preparing this strategic report, have complied with S414C of the Companies Act 2006.

Business review and business risks

The company made a pre tax loss of £357,704 (2013 – pre tax profit £319,094). The principal business risks faced by the company relate to unfavourable fluctuations in the general economic environment, as well as movements in commodity prices. The business maintained its core trading activities in the supply of steel reinforcement products to the UK construction industry during 2014. The company measures its performance in respect of sales volumes, mix and selling prices, which together form the basis of the company's turnover figure. Business turnover reduced during 2014 compared to 2013, with total volumes remaining relatively consistent year on year, but with lower selling prices and a slightly weaker sales mix resulted in the lower turnover. The operations of the business were also adversely effected by a fire to one of the main welding machines, which negatively impacted on stock levels during the middle part of the year. It is anticipated that 2015 will be a challenging year as the company has relocated its operations; however the business planned strategically for this in order to mitigate the effect.

Going concern

The company has the facility to borrow up to £1m through the group's Treasury division in order to finance its operations and also forms part of the group's debt factoring arrangement which it joined during 2014. The company is dependent on the continued support of its parent company ArcelorMittal Hamburg GmbH for the provision of credit terms on the intercompany liability arising from the purchases of wire mesh coil and other products. The Directors of the company have obtained confirmation from ArcelorMittal Hamburg GmbH that credit terms will continue to be granted on the intercompany liability. The Directors of the company confirm that the business has adequate resources to continue its operations into the foreseeable future.

Key performance indicators

The key financial highlights are as follows:

		2014	2013	2012	2011
		£	£	£	£
Turnover	(£'000)	38,785	40,164	30,375	35,566
Turnover growth	(%)	(3)	32	(15)	20
Gross profit margin	(%)	7	8	3	8
(Loss)/profit before tax	(£'000)	(358)	319	(1,413)	294

Principal risks and uncertainties

The company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The company's activities expose it to the financial risk of changes in foreign currency exchange rates. The company uses either foreign exchange forward contracts to manage these risks, or mitigates them through normal trading activities with group companies.

Credit risk

The company's principal financial assets are bank balances and cash, trade and other debtors.

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debtors. An allowance for impairment is made for where there is an identified loss event, which based on previous experience and current knowledge, is evidence of a reduction in the recoverability of the cash flows.

The company has no significant concentration of credit risk as all customers are credit insured and exposure is spread over a large number of customers.

ArcelorMittal Kent Wire Limited

Strategic report (continued)

Principle risks and uncertainties (continued)

Liquidity risk

In order to maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the company utilises the cash flow generated from the group's factoring agreement as well as using its cash resources and if required, bank finance and credit finance provided by the ultimate parent undertaking.

Future developments

The Directors expect the general level of activity to remain consistent with 2014 in the forthcoming year. This is as a result of the continued growth of the construction industry, but coupled with the recent pricing pressures resulting from the strength of the Pound against the Euro and the weakening of the Asian economies.

Approved by the Board and signed on its behalf by:



S L Collins

Company secretary

30th Sept, 2015

ArcelorMittal Kent Wire Limited

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Principal activities

The principal activities of the company during the year continued to be that of wire fabric production for the use in the construction industry.

Future developments

Details of future developments can be found in the Strategic Report on page 3 and form part of this report by cross-reference.

Dividends

The directors do not recommend the payment of a dividend to the parent company in 2014 (2013 - £nil).

Directors

The directors who served during the year and subsequent to the year end are listed on page 1.

Directors' indemnities

The company has qualifying third party indemnity provision for the benefit of its directors (individually insured for £1m under the global policy) which were made during the year and remain in force at the date of this report.

Auditor

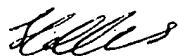
Deloitte LLP have expressed their willingness to continue in office as auditor of the company and accordingly, a resolution to reappoint Deloitte LLP as auditor will be proposed at the forthcoming Annual General Meeting.

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



S L Collins
Company secretary

30th Sept, 2015

ArcelorMittal Kent Wire Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make 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 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.

Independent auditor's report to the members of ArcelorMittal Kent Wire Limited

We have audited the company financial statements of ArcelorMittal Kent Wire Limited for the year ended 31 December 2014 which comprise the profit and loss account, 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, 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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.



Matthew Coulson FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Crawley, United Kingdom

30 September, 2015

ArcelorMittal Kent Wire Limited

Profit and loss account For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	38,784,893	40,164,056
Cost of sales		<u>(35,970,378)</u>	<u>(37,141,523)</u>
Gross profit		2,814,515	3,022,533
Distribution costs		(1,904,017)	(1,820,455)
Administrative expenses		(2,212,541)	(1,968,195)
Other operating income		<u>964,933</u>	<u>1,156,340</u>
Operating (loss) / profit	3	(337,110)	390,223
Dividend received		300,000	-
Interest receivable	5	3,444	536
Interest payable and similar charges	6	<u>(324,038)</u>	<u>(71,665)</u>
(Loss) / Profit on ordinary activities before taxation		(357,704)	319,094
Taxation	7	<u>103,748</u>	<u>(266,776)</u>
(Loss) / Profit for the financial year	15	<u>(253,956)</u>	<u>52,318</u>

All the results derive from continuing operations.

There are no further recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

The notes on pages 9 - 16 form part of the financial statements.

ArcelorMittal Kent Wire Limited

Balance Sheet 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	8	2,871,103	1,877,881
Investments	9	10,000	10,000
		<u>2,881,103</u>	<u>1,887,881</u>
Current assets			
Stocks	10	6,547,125	6,166,731
Debtors	11	8,369,708	10,263,095
Cash at bank and in hand		1,121,132	13,211
		<u>16,037,965</u>	<u>16,443,037</u>
Creditors: amounts falling due within one year	12	<u>(16,552,923)</u>	<u>(15,787,903)</u>
Net current assets		<u>(514,958)</u>	<u>655,134</u>
Total assets less current liabilities		<u>2,366,145</u>	<u>2,543,015</u>
Provisions for liabilities	13	<u>(591,000)</u>	<u>(513,914)</u>
		<u>1,775,145</u>	<u>2,029,101</u>
Capital and reserves			
Called up share capital	14,15	1,500,000	1,500,000
Profit and loss account	15	275,145	529,101
Total shareholders' funds	15	<u>1,775,145</u>	<u>2,029,101</u>

The financial statements of ArcelorMittal Kent Wire Limited, registered number 02153671, was approved by the board of directors and authorised for issue on *30th Sept*, 2015.

The notes on pages 9-16 form part of the financial statements.

Signed on behalf of the Board of Directors

P Taylor
Director

ArcelorMittal Kent Wire Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies and basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding financial years.

The Company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements (Revised 1996)", not to prepare a cash flow statement as a consolidated cash flow statement is included in the financial statements of the ultimate parent company.

The directors have reviewed the continued availability of the company's existing banking facilities as well as the support available from the parent company. The Strategic report contains more information on this review. Based on this review the directors have concluded that the going concern basis should be used in the preparation of the accounts.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

The financial statements contain information about ArcelorMittal Kent Wire Limited as an individual company and do not contain consolidated financial information as a parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The results of the company and its subsidiary are consolidated in the accounts of ArcelorMittal SA. Accordingly, the company's financial statements present the results of itself and not those of the group that it heads.

Tangible fixed assets

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Short-term leasehold property	- over the period of the lease
Plant and machinery	- straight line over 2-15 years
Motor vehicles	- straight line over 3 years
Office equipment and fixtures	- 25% on cost

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less any further costs of realisation.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling on the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences arising due to exchange fluctuations have been charged or credited in the profit and loss account.

ArcelorMittal Kent Wire Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are despatched to the customer.

Leases and hire purchase contracts

Operating lease rentals are charged to income in equal annual amounts over the lease term.

Assets held under finance leases and other similar contracts, which convey rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

Pension costs

The company makes contributions into employees' personal pension schemes as part of their remuneration packages. Contributions are charged to the profit and loss account on an accruals basis.

Lease reinstatement obligations

The company provides for the estimated cost of the lease reinstatement obligations required under the terms of its leases. The provisions are recorded based on the best estimate of the amounts that will be incurred at the end of the lease to reinstate the site and buildings to the condition required by the lease. The provision is discounted using a rate which approximates the interest rate on bank finance pertaining at the date the company entered into the lease. The cost of the provision is capitalised in fixed assets, short-term leasehold property, and amortised over the life of the lease.

2. Turnover

	2014 £	2013 £
Geographical analysis of turnover is as follows:		
United Kingdom	38,704,725	39,401,990
Overseas	80,168	762,066
	<u>38,784,893</u>	<u>40,164,056</u>

The directors consider that the company only has one class of business.

ArcelorMittal Kent Wire Limited

Notes to the financial statements For the year ended 31 December 2014

3. Loss on ordinary activities before taxation

	2014 £	2013 £
Operating loss is stated after charging:		
Depreciation of tangible fixed assets		
Owned assets	368,103	369,645
Rentals under operating leases		
Hire of plant and machinery	45,363	21,807
Other operating leases	831,879	963,898
Loss on foreign exchange	2,220	95
The analysis of the Auditor's remuneration is as follows:		
Fees payable to the company's auditor for the audit of the company's annual financial statements	14,807	14,775

4. Information regarding directors and employees

During the year, one director (2013 - one) received remuneration for his services to the company. He received emoluments of £127,434 (2013 - £120,336) and pension contributions of £nil (2013 - £nil).

	2014 No.	2013 No.
Average number of persons employed (including directors):		
Directors	3	3
Administration	9	8
Sales	4	4
Production	46	39
	62	54
	£	£
Staff costs during the year (including directors):		
Wages and salaries	2,036,996	1,618,035
Social security costs	220,756	188,711
Pension costs	11,106	10,698
	2,268,858	1,817,444

5. Interest receivable and similar income

	2014 £	2013 £
Interest receivable and similar income	3,444	536

ArcelorMittal Kent Wire Limited

Notes to the financial statements For the year ended 31 December 2014

6. Interest payable and similar charges

	2014 £	2013 £
Bank overdrafts	4,927	4,633
Bank interest	241,650	
Other Interest	77,461	67,032
	<u>324,038</u>	<u>71,665</u>

7. Taxation

	2014 £	2013 £
(i) Analysis of tax on (loss) / profit on ordinary activities		
United Kingdom corporation tax	(82,997)	145,628
Total current tax	(82,997)	145,628
Deferred taxation (note 13) – timing differences, origination and reversal	(20,751)	121,148
Total tax (credit) / charge	<u>(103,748)</u>	<u>266,776</u>

(ii) Factors affecting tax (credit) / charge for the current year

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK 22% (2013 – 23.5%). The differences are explained below:

	2014 %	2013 %
Standard tax rate as a percentage of (loss) / profit	(22)	23.5
Effects of:		
Expenses not deductible for tax purposes	3	9
Capital allowances in excess of depreciation	7	14
Losses carried back	(12)	-
Current tax rate as a percentage of (loss) / profit	<u>(24)</u>	<u>46.5</u>

ArcelorMittal Kent Wire Limited

Notes to the financial statements For the year ended 31 December 2014

8. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Office equipment and fixtures £	Total £
Cost				
At 1 January 2014	4,147,102	8,868,525	189,072	13,204,699
Additions	1,281,324	80,000		1,361,324
At 31 December 2014	5,428,426	8,948,525	189,072	14,566,023
Accumulated depreciation				
At 1 January 2014	3,135,988	8,016,697	174,133	11,326,818
Charge for the year	86,667	273,642	7,794	368,103
At 31 December 2014	3,222,655	8,290,339	181,927	11,694,921
Net book value				
At 31 December 2014	2,205,771	658,186	7,146	2,871,103
At 31 December 2013	1,011,114	851,828	14,939	1,877,881

Included within the above are fixed assets held under finance leases with a net book value of £nil, (2013 - £nil).

9. Investments

	2014 £	2013 £
Subsidiary undertakings	10,000	10,000

Subsidiary undertakings	Country of incorporation or principal business address	Principal activity	Holding	%
Total Ship Services Limited	England and Wales	Ships agency services provider within Chatham Docks	Ordinary shares	100
ArcelorMittal Kent Wire Terminals Limited	England and Wales	Provision of port services	Ordinary Shares	100

In the year ended 31 December 2014, Total Ship Services Limited has profit after tax of £131,459, (2013 profit after tax - £58,498) and net assets of £122,934, (2013 net assets - £291,474).

In the year ended 31 December 2014, ArcelorMittal Kent Wire Terminals Limited has profit after tax of nil and net assets of nil.

ArcelorMittal Kent Wire Limited

Notes to the financial statements For the year ended 31 December 2014

10. Stocks

	2014 £	2013 £
Raw materials and consumables	2,129,293	2,525,716
Work-in-progress	142,830	172,874
Goods for resale	4,275,002	3,468,141
	<u>6,547,125</u>	<u>6,166,731</u>

11. Debtors

	2014 £	2013 £
Trade debtors	7,523,251	9,577,928
Amounts owed by group undertaking	394,252	338,014
Corporation tax	234,496	97,846
Deferred tax (note 13)	30,487	9,736
Prepayments and accrued income	187,222	239,571
	<u>8,369,708</u>	<u>10,263,095</u>

12. Creditors: amounts falling due within one year

	2014 £	2013 £
Bank overdrafts	7,837,495	843,178
Trade creditors	2,109,527	1,163,916
Amounts owed to group undertakings	4,449,963	10,858,583
Other taxes and social security	748,928	1,545,503
Accruals and deferred income	1,407,010	1,376,723
	<u>16,552,923</u>	<u>15,787,903</u>

ArcelorMittal Kent Wire Limited

Notes to the financial statements For the year ended 31 December 2014

13. Provisions for liabilities

	2014 £	2013 £
Lease reinstatement obligations	591,000	513,914
	Deferred Tax	Lease reinstatement Obligations
	£	£
Balance at 1 January 2014	(9,736)	513,914
(Credit) / debit for the year	(20,751)	77,086
Balance at 31 December 2014 (note 11)	(30,487)	591,000

The lease reinstatement provision represents best estimate of the amounts that will be incurred at the end of the lease to reinstate the site and buildings to the condition required by the lease. The provision is discounted using a rate of 15%, which is the estimate of the interest rate on bank finance that could be obtained at the date the company entered into the lease.

	2014 £	2013 £
The amounts of deferred tax provided in the accounts are as follows:		
Capital allowances in advance of depreciation	(20,184)	4,180
Other timing differences	(10,303)	(13,916)
	(30,487)	(9,736)

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

We estimate that the future rate changes to 20% would have an immaterial effect on our deferred tax position. The actual impact will be dependent on our deferred tax position at that time.

ArcelorMittal Kent Wire Limited

Notes to the financial statements For the year ended 31 December 2014

14. Called up share capital

	2014 £	2013 £
Authorised, called up, allotted and fully paid 1,500,000 (2013 – 1,500,000) ordinary shares of £1 each	1,500,000	1,500,000

15. Combined reconciliation of movements in shareholders' funds and statement of movement on reserves

	Issued share capital £	Profit and loss account £	2014 Total £	2013 Total £
Balance brought forward	1,500,000	529,101	2,029,101	1,976,783
(Loss) / profit for the financial year	-	(253,956)	(253,956)	52,318
Balance carried forward	1,500,000	275,145	1,775,145	2,029,101

16. Financial commitments

Operating lease commitments

At 31 December 2014, the company was committed to making the following payments during the next year in respect of operating leases:

	2014 Land and Buildings £	2014 Other £	2013 Land and Buildings £	2013 Other £
Leases which expire:				
Within 1 year	1,220,336	149,958	771,901	31,810
Within 2 – 5 years	-	296,105	453,438	50,157

17. Related party transactions

The company has taken advantage of the exemption in FRS 8 "Related Party Transactions" extended to wholly owned subsidiary companies, where the consolidated financial statements are publicly available. Accordingly no disclosure has been made of transactions with group companies.

18. Ultimate parent company and controlling party

The directors consider that the immediate parent company is ArcelorMittal Hamburg GmbH which is incorporated in Germany. The ultimate parent company and controlling party is ArcelorMittal SA, which is incorporated in Netherlands. Copies of the group accounts are available from ArcelorMittal SA the largest and smallest group preparing consolidated accounts, 19 Rue de Liberte, L – 2930, Luxembourg.

19. Post balance sheet event

Subsequent to 2014 the company received the proceeds of an insurance claim for an event that occurred during the year, but which was not quantifiable at the year end.