Registered number: 02911925

KCI Holding UK Limited

Report and Financial Statements

31 December 2017

Directors
T Myntti
S T Poitsalo
T J Ottola

Secretary
A T Spencer

Auditors
Ernst & Young LLP
No. 1 Colmore Square
Birmingham
B4 6HQ

Registered Office
Unit 1 Charter Point Way
Coalfield Way
Ashby Business Park
Ashby De La Zouch
LE65 1NF

Registered No. 02911925

Strategic report

The directors present their report, strategic report and financial statements for the year ended 31 December 2017

Principal activities and review of the business

The principal activity of the company is that of a holding company. No changes to this arrangement are expected in the future.

Review of developments and future prospects

On 11 July 2017, the company acquired the whole of the share capital of UKMHPS Limited (formerly Terex MHPS (UK) Limited) from a fellow group company. Consideration for the acquisition, including directly attributable costs which have been capitalised, was £45,575,000.

On 31 January 2017, the company disposed of 100% of the share capital of Stahl CraneSystems Limited and reduced the investment held to nil. The gain on sale was £3,990,000.

On 13 June 2017 the company liquidated its wholly owned subsidiary JH Carruthers Limited and received a return of capital of £3,039,000.

On 13 June 2017 the company liquidated its wholly owned subsidiary Konecranes Machine Tool Service limited and received a return of capital of £333,000.

The company is in receipt of dividends from some of its subsidiaries and pays interest on loans from the immediate parent. No significant changes in activity is anticipated in the future.

Result for the year

The profit for the year after tax was £7,283,000 (2016: £1,033,000).

The company paid dividends of £nil (2016: £1,300,000).

Principal risks and uncertainties

The principal risk and uncertainties facing the company is risk of decline in the investment in subsidiary undertakings impacting the carrying value. The company manages this risk through management focus on the operations of its trading subsidiaries.

On behalf of the board

T Myntti

Director

Date:
27/06/2018

Directors' report

Directors

The current directors are listed on page 1. The directors who served throughout the year, and any changes since the year end are detailed below:

S T Poitsalo

T J Ottola

T Myntti

D F Reece (resigned 11 March 2017)

Disclosure of information to the 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 needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps he/she is obliged to take as director in order to make himself/herself aware of any relevant information and to establish that the auditor is aware of that information.

Going concern

Taking into account the activity of the company and having assessed the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future.

At 31 December 2017, the company had net current liabilities of £47,379k (2016: £9,101k) and net assets of £20,281k (2016: £12,998k). The company's net current liabilities position is due to an inter-group loan that is classified as repayable on demand. The company has obtained a letter of support from Konecranes Finance OY, that they will continue to provide the company with the necessary funding in order for the company to meet its liabilities in full, but only to the extent funds are not otherwise available to the company to meet such liabilities.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Auditors

The auditors, Ernst & Young LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the board

T Myntti
Director

Date: 27.06.2018

Statement of directors' responsibilities in respect of the financial statement

The directors are responsible for preparing the strategic report, 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 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 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 auditors' report

to the members of KCI Holding UK Limited

Opinion

We have audited the financial statements of KCI Holding UK Limited for the year ended 31 December 2017 which comprise the Income Statement, the Balance Sheet, the Statement of comprehensive income, the Statement of changes in equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report

to the members of KCI Holding UK Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Independent auditors' report

to the members of KCI Holding UK Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

Ernst & Young LLP

Helen Hemming (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Birmingham, UK

27 June 2018

Income Statement

for the year ended 31 December 2017

	Notes	*2017* *£000*	*2016* *£000*
Administrative expenses		(132)	(22)
Operating loss		(132)	(22)
Income shares in group companies	4	4,372	1,300
Income from sale of shares in group companies	5	3,990	-
Interest receivable	6	28	-
Interest payable	7	(1,236)	(336)
Profit on ordinary activities before taxation		7,022	942
Taxation	8	261	91
Profit for the financial year	13	7,283	1,033

All activities derive from continuing operations.

Statement of other comprehensive income

There are no recognised gains or losses other than the profit for the financial years. Accordingly, no statement of other comprehensive income is given.

Statement of changes in equity

for the year ended 31 December 2017

	Share Capital *£000*	*Retained Earnings* *£000*	*Total Equity* *£000*
At 1 January 2016	11,078	2,187	13,265
Profit for the year	-	1,033	1,033
Dividend paid	-	(1,300)	(1,300)
At 31 December 2016	11,078	1,920	12,998
Profit for the year	-	7,283	7,283
At 31 December 2017	11,078	9,203	20,281

Balance sheet

at 31 December 2017

	Notes	*2017* *£000*	*2016* *£000*
Fixed assets			
Investments	9	67,660	22,099
Current assets			
Debtors	10	4,704	110
Cash at bank and in hand		4	89
		4,708	199
Creditors: amounts falling due within one year	11	(52,087)	(9,300)
Net current liabilities		(47,379)	(9,101)
Total assets less current liabilities		20,281	12,998
Net assets		20,281	12,998
Capital and reserves			
Called up share capital	12	11,078	11,078
Profit and loss account	13	9,203	1,920
Total Equity	13	20,281	12,998

These financial statements were approved by the board of directors and signed on its behalf by:

T Myntti
Director

Date:
27/06/2018

Notes to the financial statements

at 31 December 2017

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of KCI Holding UK Limited (the "Company") for the year ended 31 December 2017 were authorised for issue by the board of directors on 27 June 2018 and the balance sheet was signed on the board's behalf by T Myntti. KCI Holding UK Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure (FRS 101) and in accordance with applicable accounting standards.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The company has taken advantage of the exemptions under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Konecranes Plc. The results of KCI Holding UK Limited are included in the consolidated financial statements of Konecranes Plc which are available from Konecranes Plc, PO Box 661, Koneenkatu 8, FI-05801, Hyvinkaa, Finland.

The principal accounting policies adopted by the company are set out in note 2.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company has adopted FRS 101 and taken advantage of the following disclosure exemptions:

- The requirements of IAS 7 Statement of Cash Flows
- The requirements of IFRS 13 Fair value measurement; paragraph s91-99
- The requirements of IAS 8 Accounting policies, changes in accounting estimates and errors; paragraphs 30-31
- The requirements of IAS 1 Presentation of financial statements; paragraphs10(d), 10 (f), 39 (c), 134-136
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by such a member
- The requirements of IAS 8 disclosures in respect of new standards and interpretations that have been issued but not yet effective; and
- Roll forward reconciliations in respect of share capital (IAS 1), property, plant and equipment (IAS 16) and intangible assets (IAS 38).

Going Concern

Taking into account the activity of the company and having accessed the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future.

At 31 December 2017, the company had net current liabilities of £47,379k (2016: £9,101k) and net assets of £20,281k (2016: £12,998k). The company's net current liabilities position is due to an intergroup loan that is classified as repayable on demand. The company has obtained a letter of support from Konecranes Finance Oy that they will continue to provide the company with the necessary funding in order for the company to meet its liabilities in full but only to the extent funds are not otherwise available to the company to meet such liabilities.

Notes to the financial statements

at 31 December 2017

2. Accounting policies (continued)

Going Concern (continued)

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgement and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual amounts could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Investment impairment

The directors have carried out an impairment review of the fixed asset investments in accordance with FRS 101. The impairment review was carried out by reviewing investment asset book values for indicators of impairment.

Foreign currency translation

The company's financial statements are presented in sterling, which is also the company's functional currency.

Fixed asset investments

Investments in group companies are stated at cost less provision for impairment.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or a derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

De-recognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another loan from the same lender on substantially different terms, or the terms of an existing liability are substantially modified such as an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Notes to the financial statements

at 31 December 2017

2. Accounting policies (continued)

Income tax (continued)

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income of it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue s measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The flowing criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Dividends

Revenue is recognised when the company's right to receive payment is established.

3. Information regarding directors and employees

There are no employees. No director received any remuneration in relation to their services to this company as the service is considered inconsequential.

Auditors remuneration of £4,000 (2016: £4,000) has been accrued in the accounts. No further monies have been accrued in respect of fees paid to the auditors for tax compliance related services.

Notes to the financial statements

at 31 December 2017

4. Income from shares in group companies

	2017 £000	2016 £000
Income from the distribution of funds on liquidation	3,372	-
Dividends received	1,000	1,300
	4,372	1,300

KCI Holding UK Limited received distributions on the liquidation of two of its subsidiary undertakings being JH Carruthers Limited, which it received £3,039,000 and Konecranes Machine Tool Service Limited, which it received £333,000.

5. Income from the sale of shares in group companies

	2017 £000	2016 £000
Sale of shares in subsidiary company	3,990	-
	3,990	-

On 31 January 2017, KCI Holding UK Limited sold its investment in its subsidiary undertaking Stahl CraneSystems Limited. The company reduced its investment of £14,000 to £nil resulting in gain on sale amounted to £3,990,000.

6. Interest receivable and similar income

	2017 £000	2016 £000
Interest received on sale of shares in subsidiary company	28	-
	28	-

7. Interest payable and similar charges

	2017 £000	2016 £000
Interest on loan from parent undertaking	1,236	336
	1,236	1,236

Notes to the financial statements

at 31 December 2017

8. Taxation

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2017	*2016*
	£000	*£000*
Current tax:		
Group relief receivable	195	71
Adjustment in respect of previous years	(2)	20
Total current tax credit	193	91
Deferred tax:		
Originating and reversal of timing differences	28	-
Adjustment in respect of previous years	40	-
Total deferred tax credit	68	-
Tax on profit on ordinary activities	261	91

The adjustment in respect of prior years' represents the finalisation of the UK group of company's tax computations. The company's deferred tax asset in relation to losses was utilised against the profits of other group companies.

(b) Factors affecting the total tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017	*2016*
	£000	*£000*
(Loss)/profit on ordinary activities before tax	7,022	942
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	1,352	188
Effects of:		
Expenses not deductible for tax purposes	24	1
Income not taxable	(1,610)	(260)
Adjustment in respect of prior year on current tax	2	(20)
Adjustment in respect of prior year on deferred tax	(40)	-
Group relief surrendered	195	71
Group relief receipt	(195)	(71)
Tax rate changes	5	-
Deferred tax not recognised	6	
Taxation for the year	(261)	(91)

Notes to the financial statements

at 31 December 2017

8. Tax (continued)

(c) Deferred tax

	2017
	£000
Deferred tax at 1 January 2017	-
Credit for the year	68
Deferred tax asset at 31 December 2017	68

	2017	2016
	£000	£000
Deferred tax asset recognised in relation to losses	68	-
	68	-

(d) Factors that may affect future tax charges

The main rate of corporation tax reduced from 20% to 19% with effect from 1 April 2017. A further reduction from 19% to 17%, with effect from 1 April 2020, was substantively enacted on 15 September 2017. The Company has therefore measured its UK deferred tax assets and liabilities at the end of the reporting period at 17%.

Notes to the financial statements

at 31 December 2017

9. Investments held as fixed assets

Shares in subsidiary undertaking

	Total
	£000
Cost:	
At 1 January 2017	27,531
Additions	45,575
Disposals	(5,446)
At 31 December 2017	67,660
Provision for impairment:	
At 1 January 2017	5,432
Impairment in the year	-
Elimination on disposal	(5,432)
At 31 December 2017	-
Net book value:	
At 31 December 2017	67,660
At 1 January 2017	22,099

All the above investments are unlisted. In the opinion of the directors, the investments are not worth less that the amounts shown above.

The disposal of shares relates to the liquidation of JH Carruthers Limited and Konecranes Machine Tool Service Limited. On 31 January 2017, KCI Holding UK Limited sold 100% of its share capital in Stahl CraneSystems Limited.
These companies are no longer shown in the subsidiary undertakings detailed below.

On 11 July 2017, KCI Holding UK Limited purchased the entire share capital of UKMHPS Limited (formerly Terex MHPS (UK) Limited) for consideration, including directly attributable costs, of £45,575,000. Following this acquisition, the trade and assets of UKMHPS Limited were hived across to a fellow group subsidiary. Going forward the company's investment value will form part of the investment of this company.

Notes to the financial statements

at 31 December 2017

9. Investments held as fixed assets (continued)

Details of all investments are set out below:

Subsidiary undertakings	*Country of incorporation*	*Activity*	*Proportion of shares held*
Saudi Cranes and Steel Works Factory LLC	Saudi Arabia	Manufacturer, maintenance and installation of cranes	95%
Konecranes Demag UK Limited	England, UK	Manufacturer, maintenance and installation of cranes	100%
Morris Material Handling Limited	England, UK	Dormant	100%
UKMHPS Limited	England, UK	Dormant	100%

The registered office of all the UK subsidiaries is detailed on page 1.
The registered office of the Saudi Arabia subsidiary is Section J, Plot 166 (Block 5B, Lot 6), Support Industrial Park, Jubail, Saudi Arabia.

10. Debtors

	2017	*2016*
	£000	*£000*
Amounts owed by group undertakings	4,371	-
Group relief receivable	265	110
Deferred tax asset	68	-
	4,704	110

Amounts owed by group undertakings are repayable on demand.

11. Creditors: amounts falling due within one year

	2017	*2016*
	£000	*£000*
Amounts owed to group undertakings	52,078	9,294
Accruals	9	6
	52,087	9,300

Included within amounts owed to group undertakings is an amount owed to Konecranes Finance OY for £51,782,000 (2016: £9,242,000) that is repayable on demand. The total loan facility available to the company is £57,350,000. Interest is calculated on the outstanding balance at a 6-month Money Market Rate and interest margin. The average interest rate for the year ended 31 December 2017 was 4.51% (2016: 3.91%).

Notes to the financial statements

at 31 December 2017

12. Issued share capital

Allotted, called up and fully paid	*2017* No.	*2017* £	*2016* No.	*2016* £
Ordinary shares of £1 each	11,078,000	11,078,000	11,078,000	11,078,000

13. Reconciliation of shareholders' funds

	Share capital	*Profit and loss account £000*	*Total equity £000*
At 1 January 2016	11,078	2,187	13,265
Profit for the year	-	1,033	1,033
Dividend paid	-	(1,300)	(1,300)
At 31 December 2016	11,078	1,920	12,998
Profit for the year	-	7,283	7,283
Dividend paid	-	-	-
Closing shareholders' funds	11,078	9,203	20,281

14. Dividends

	2017 £000	*2016 £000*
Dividends paid	-	1,300

15. Related party transactions

The company has taken advantage of the exemptions available under paragraph 8(k) of FRS 101 from which disclosures relating to transactions with group companies where 100% of the voting rights are controlled within this group.

There were no transactions with Saudi Cranes and Steel Works Factory LLC.

16. Ultimate parent undertaking and controlling party

The company's immediate controlling party is Konecranes Finance OY, a company registered in Finland. The company's ultimate parent undertaking and controlling party is Konecranes Plc registered in Finland. Copies of the group financial statements of Konecranes Plc are available from Konecranes Plc, PO Box 661, Koneenkatu 8, FI-05801, Hyvinkää, Finland.