

Beckers (UK) Limited

**Directors' report and financial
statements**

**Registered number 3037554
31 December 2015**

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Company Information

| | |
|--------------------------|---|
| Directors | A Bowen JD Alexandrian |
| Company Number | 3037554 |
| Registered Office | The Studio Building 21 Evesham Street London W11 4AJ |
| Auditor | KPMG LLP 15 Canada Square London E14 5GL |

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Principal activities

The company has no trading activities and during the year acted as a holding company.

Business review

There has been no business activity this year other than the collection and payment of payables and receivables.

Dividends

The directors do not recommend the payment of a dividend (2014: £nil).

Political donations

The Company made no political donations or incurred any political expenditure during the year.

Directors

The directors who held office during the year and subsequently were as follows:

AD Bowen
C Thieme (Resigned: 19 June 2015)
JD Alexandrian (Appointed: 26 May 2016)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



A D Bowen
Director

Date: 26 SEPT 2016

The Studio Building
21 Evesham Street
London
W11 4AJ

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework.

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 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 parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

KPMG LLP

15 Canada Square
London
E14 5GL
United Kingdom

Independent auditor's report to the members of Beckers (UK) Limited

We have audited the financial statements of Beckers (UK) Limited for the year ended 31 December 2015 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' 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 auditors

As explained more fully in the directors' responsibilities statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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

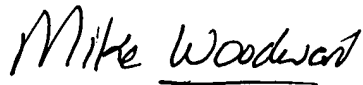
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Beckers (UK) Limited *(continued)*

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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mike Woodward
(Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date **28 SEPT 2016**

Profit and loss account and other Comprehensive Income
for the year ended 31 December 2015

| | <i>Note</i> | 2015 £000 | 2014 £000 |
|---|-------------|----------------------------|--------------|
| Other operating income | | 40 | 84 |
| Administrative expenses | 2 | (6) | - |
| Investment written off | | - | (206) |
| | | <hr/> | <hr/> |
| Operating profit/(loss) | | 34 | (122) |
| Interest payable and similar charges | 4 | (2) | (1) |
| | | <hr/> | <hr/> |
| Profit/loss on ordinary activities before taxation | | 32 | (123) |
| Tax on profit on ordinary activities | 5 | (31) | (18) |
| | | <hr/> | <hr/> |
| Profit/(loss) for the financial year | 9 | 1 | (141) |
| | | <hr/> <hr/> | <hr/> <hr/> |

All of the above results relate to discontinued operations.

The company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 9 to 12 form part of the financial statements.

Balance sheet
at 31 December 2015

| | <i>Note</i> | 2015 £000 | 2015 £000 | 2014 £000 | 2014 £000 |
|---|-------------|----------------------|----------------------|----------------------|----------------------|
| Current assets | | | | | |
| Debtors | 6 | 35 | | 59 | |
| Cash at bank and in hand | | - | | - | |
| | | <u>35</u> | | <u>59</u> | |
| Creditors: amounts falling due within one year | 7 | (169) | | (194) | |
| | | <u></u> | | <u></u> | |
| Net current liabilities | | | (134) | | (135) |
| | | | <u></u> | | <u></u> |
| Total assets less current liabilities | | | (134) | | (135) |
| | | | <u></u> | | <u></u> |
| Net (liabilities) | | | (134) | | (135) |
| | | | <u></u> | | <u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 24,820 | | 24,820 |
| Profit and loss account | 9 | | (24,954) | | (24,955) |
| | | | <u></u> | | <u></u> |
| Shareholders' deficit | | | (134) | | (135) |
| | | | <u></u> | | <u></u> |

These financial statements were approved by the board of directors on 26 SEPT 2016 and were signed on its behalf by:



A D Bowen
Director

The notes on pages 9 to 12 form part of the financial statements.

Statement of Changes in Equity
for the year ended 31 December 2015

| | Called up Share capital £000 | Profit and loss account £000 | Total equity £000 |
|--|---|---|----------------------------------|
| Balance at 1 January 2014 | 24,820 | (24,814) | 6 |
| Total comprehensive income for the year | | | |
| Loss for year | - | (141) | (141) |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | (141) | (141) |
| Balance at 31 December 2014 | 24,820 | (24,955) | (135) |
| Balance at 1 January 2015 | 24,820 | (24,955) | (135) |
| Total comprehensive income for the year | | | |
| Profit for year | - | 1 | 1 |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 1 | 1 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2015 | 24,820 | (24,954) | (134) |

The notes on pages 9 to 12 form part of the financial statements.

Notes (forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements were prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ("IFRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of the International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but make amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking is Lindéngruppen AB, a company incorporated and registered in Sweden. Lindéngruppen AB prepares consolidated accounts which include the Company.

The consolidated financial statements of Lindéngruppen AB are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Bruksgården, SE-268-83, Höganas, Sweden.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures

- Cash Flow Statement and related notes;
- Disclosure in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- Disclosure in respect of the compensation of Key Management Personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the company;
- Related party transactions between two or more members of the same group.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

Measurement Convention

The financial statements are prepared on the historical cost basis

Going Concern

The financial statements have been prepared on the going concern basis, which the Directors believe to be appropriate for the following reason - the company will continue to collect debtor amounts as they fall due and based on forecast cash flows, be able to meet any future obligations as they fall due, for the foreseeable future. As at the date of signing, a letter of group support has been obtained from AB Wilh. Becker, the immediate parent company, to support the going concern basis of preparation. AB Wilh. Becker has indicated that for at least 12 months from the date of approval of these financial statements it will continue to make available such funds as are needed by the company.

Notes (continued)

1 Accounting policies (Continued)

Pensions and other post-retirement benefits

The Company formerly participated in a group pension scheme (*The Becker Pension Scheme*) providing benefits based on final pensionable pay.

The Company also formerly operated a pension scheme (*The Granyte Surface Coatings Limited Retirement Benefit Scheme*). Any obligation in relation to the Granyte Surface Coatings Limited Retirement Benefit Scheme was transferred to another group Company, ColArt International Holdings Ltd, during 2010.

During 2013 the S75 debt owed by the Company to the Becker Pension scheme was paid in full. Also in 2013, the Company terminated its liability to the Becker Pension Scheme and to the Granyte Surface Coatings Retirement Benefit Scheme, and both schemes were terminated during 2014.

The Company now has no obligations in respect of these Schemes.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Investments

Investments in subsidiary companies held as fixed assets are stated at cost less provision for any permanent diminution in value. Investments in associated companies held as fixed assets are stated at cost.

Debtors

Known bad debts are written off and specific provisions are made for all debts considered to be doubtful.

Creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method

2 Expenses and auditors' remuneration

| | 2015 £000 | 2014 £000 |
|---|--------------|--------------|
| <i>Included in profit and loss are the following:</i> | | |
| Auditors' remuneration: | | |
| Audit of these financial statements | 3 | 8 |
| Legal & Professional Fees | 2 | - |
| Bank Charges | 1 | - |
| | <hr/> 6 | <hr/> 8 |
| | <hr/> <hr/> | <hr/> <hr/> |

3 Employee information

There were no staff employed by the company during the year (2014: nil). No emoluments were paid to the directors for duties undertaken on behalf of the company during the year (2014 : £nil).

Notes (continued)

4 Interest payable and similar charges

| | 2015 £000 | 2014 £000 |
|------------------------|--------------|--------------|
| Other interest payable | 2 | 1 |
| | <u>2</u> | <u>1</u> |

5 Taxation

Analysis of charge in the year

| | 2015 £000 | 2014 £000 |
|--|--------------|--------------|
| Current tax | | |
| UK corporation tax on profit/(loss) for the year | 6 | 18 |
| Adjustment in respect of prior year | 25 | - |
| | <u>31</u> | <u>18</u> |
| Tax on profit/(loss) on ordinary activities | <u>31</u> | <u>18</u> |

Factors affecting tax charge for the year

| | 2015 £000 | 2014 £000 |
|---|--------------|--------------|
| Profit/(Loss) on ordinary activities before tax | 32 | (123) |
| Total tax expense | <u>31</u> | <u>18</u> |
| Tax using the UK corporation tax of 20.25% (2014: 21.49%) | 6 | (26) |
| Effects of: | | |
| Expenses not deductible for tax purposes | - | 44 |
| Adjustment in respect of prior year | 25 | - |
| Total tax expense | <u>31</u> | <u>18</u> |

The tax assessed on the profit on ordinary activities for the year is the same as the lower rate of corporation tax in the UK of 20% (2014: 20%). These were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016.

Notes (continued)

6 Debtors

| | 2015 £000 | 2014 £000 |
|------------------------------|--------------|--------------|
| Other debtors | 35 | 51 |
| Taxation and social security | - | 8 |
| | <u>35</u> | <u>59</u> |

7 Creditors: amounts falling due within one year

| | 2015 £000 | 2014 £000 |
|------------------------------------|--------------|--------------|
| Corporation tax | 25 | - |
| Amounts owed to group undertakings | 82 | 92 |
| Other creditors | 59 | 97 |
| Accruals and deferred income | 3 | 5 |
| | <u>169</u> | <u>194</u> |

8 Called up share capital

| | 2015 £000 | 2014 £000 |
|---|--------------|--------------|
| Allotted, called up and fully paid 24,820,000 ordinary shares of £1 each | 24,820 | 24,820 |

9 Profit and loss account

| | £000 |
|-------------------------------|-----------------|
| At 1 January 2015 | (24,955) |
| Profit for the financial year | 1 |
| At 31 December 2015 | <u>(24,954)</u> |

10 Ultimate parent Company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of Lindengruppen AB, a Company incorporated in Sweden.

The ultimate holding Company and ultimate controlling party is Lindengruppen AB, a Company incorporated and registered in Sweden. The parent Company of the largest and smallest group of which the Company is a member and for which group financial statements are drawn up is Lindengruppen AB, a Company incorporated and registered in Sweden.

Copies of the consolidated financial statements of Lindengruppen AB can be obtained from Bruksgården, SE-268 83, Hoganas, Sweden.