

Beckers (UK) Limited

**Directors' report and financial
statements**

Registered number 3037554

31 December 2014

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Contents

Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report to the members of Beckers (UK) Limited	4
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in shareholders' funds	8
Notes	9

Directors' report

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

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 (2013: £nil).

Directors

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

AD Bowen

Political and charitable contributions

The Company made no political contributions during the year (2013: £nil). The Company made no charitable donations during the year (2013: £nil).


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: 24 September 2015

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).

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 2014 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 2014 and of its loss 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 24 SEPT 2015

Profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Other operating income		84	26
Investment written off		(206)	-
Operating (loss)/profit		(122)	26
Other interest receivable and similar income	4	-	3
Interest payable and similar charges	5	(1)	-
(Loss)/profit on ordinary activities before taxation	2	(123)	29
Tax on (loss)/profit on ordinary activities	6	(18)	(7)
(Loss)/Profit for the financial year	11	(141)	22

All of the above results relate to discontinued operations.

There is no material difference between result as disclosed in this profit and loss account, and the result as given by an unmodified historical cost basis.

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.

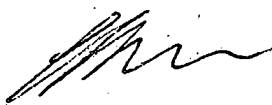
The notes on pages 9 to 12 form part of the financial statements.

Balance sheet
at 31 December 2014

	<i>Note</i>	2014 £000	2014 £000	2013 £000	2013 £000
Fixed assets					
Investments	7	-	-	-	-
Current assets					
Debtors	8	59	-	12	-
Cash at bank and in hand		-	-	76	-
		<u>59</u>		<u>88</u>	
Creditors: amounts falling due within one year	9	(194)		(82)	
		<u></u>		<u></u>	
Net current (liabilities)/ assets			(135)		6
Total assets less current liabilities			(135)		6
			<u></u>		<u></u>
Net (liabilities)/ assets			(135)		6
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	10		24,820		24,820
Profit and loss account	11		(24,955)		(24,814)
			<u></u>		<u></u>
Shareholders' (deficit)/ funds			(135)		6
			<u></u>		<u></u>

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

and were signed on its



A D Bowen
Director

24/9/15

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

Reconciliation of movements in shareholders' (deficit)/funds
for the year ended 31 December 2014

	2014 £000	2013 £000
(Loss)/profit for the financial year	(141)	22
Net (decrease)/increase in shareholders' funds/(deficit)	(141)	22
Opening shareholders' funds/(deficit)	6	(16)
Closing shareholders' (deficit)/funds	(135)	6

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 have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The financial statements have been prepared on the going concern basis. The Directors believe that this basis is 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.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Lindengruppen AB, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which are also wholly owned members of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Lindengruppen AB, within which this Company is included, can be obtained from the address given in note 14.

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 \$75 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

The charge/credit for taxation is based on the profit/ loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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.

Notes (continued)

2 (Loss)/Profit on ordinary activities before taxation

	2014 £000	2013 £000
<i>This is stated after charging / (crediting):</i>		
Auditors' remuneration:		
Audit of these financial statements	8	8
	<u>8</u>	<u>8</u>

3 Employee information

The company had no employees during the year other than the directors (2013: nil).

Directors' emoluments

No emoluments have been paid by the company to the directors for duties undertaken on behalf of the company during the year (2013: £nil).

At 31 December 2014 none of the directors were accruing benefits under the defined benefit pension scheme (2013: none) and two directors were members of the closed defined contribution pension scheme (2013: two).

Certain directors who served during the year are also directors of the ultimate parent Company or a fellow subsidiary Company, and are remunerated by those companies. Although they do receive remuneration from those companies in respect of their services to various group companies, including this Company, it is not practicable to allocate their remuneration to individual companies in the group. Therefore, their remuneration has been disclosed in the financial statements of the relevant Company from which remuneration is received.

4 Other interest receivable and similar income

	2014 £000	2013 £000
Other interest receivable	-	3
	<u>-</u>	<u>3</u>
	<u>-</u>	<u>3</u>

5 Interest payable and similar charges

	2014 £000	2013 £000
Other interest payable	1	-
	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

Notes (continued)

6 Taxation

Analysis of charge in the year

	2014 £000	2013 £000
Current tax		
UK corporation tax on (loss)/profit for the year	18	7
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	18	7
	<hr/>	<hr/>

Factors affecting tax charge for the year

	2014 £000	2013 £000
Current tax reconciliation		
(Loss)/Profit on ordinary activities before tax	(123)	29
	<hr/>	<hr/>
Current tax thereon at 21.49% (2013: 23.25%)	(26)	7
	<hr/>	<hr/>
Effects of:		
Expenses not deductible for tax purposes	44	-
	<hr/>	<hr/>
Total current tax charge as above	18	7
	<hr/>	<hr/>

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

7 Fixed asset investments

	£000
Cost at 1 January 2014	-
Additions	206
Write off of investment in Chiltern Surface Coatings Limited	(206)
	<hr/>
Cost at 31 December 2014	-
	<hr/>

During the year, the company purchased an additional £206,000 of shares in Chiltern Surface Coatings Limited to enable the subsidiary to settle its liability with other group companies. The company was subsequently liquidated and struck off, and the cost of the investment was accordingly written off to the profit and loss in the current year.

Notes (continued)

8 Debtors

	2014 £000	2013 £000
Other debtors	51	1
Taxation and social security	8	11
	<u>59</u>	<u>12</u>

9 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	-	5
Corporation tax	-	7
Amounts owed to group undertakings	92	-
Other creditors	97	60
Accruals and deferred income	5	10
	<u>194</u>	<u>82</u>

10 Called up share capital

	2014 £000	2013 £000
Allotted, called up and fully paid 24,820,000 ordinary shares of £1 each	<u>24,820</u>	<u>24,820</u>

11 Profit and loss account

	£000
At 1 January 2014	(24,814)
Loss for the financial year	(141)
At 31 December 2014	<u>(24,955)</u>

12 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, Höganas, Sweden.