

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2021
for
Speira UK Limited

Speira UK Limited (Registered number: 08380483)
previously known as Hydro Aluminium Rolled Products Ltd

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for the Year Ended 31 December 2021

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Speira UK Limited
previously known as Hydro Aluminium Rolled Products Ltd

Company Information
for the Year Ended 31 December 2021

DIRECTORS:	S Schulze-Schwering D W Winsper J P Van Der Pijl
SECRETARY:	Attwoods Accountants Ltd
REGISTERED OFFICE:	90-92 High Street Evesham Worcestershire WR11 4EU
REGISTERED NUMBER:	08380483 (England and Wales)
AUDITORS:	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY
SOLICITORS:	Norton Rose 3 More London Riverside London SE1 2AQ

Speira UK Limited (Registered number: 08380483)
previously known as Hydro Aluminium Rolled Products Ltd

Report of the Directors
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

CHANGE OF NAME

The company passed a special resolution on 6 July 2021 changing its name from Hydro Aluminium Rolled Products Ltd to Speira UK Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of management and sales support services to other group undertakings.

REVIEW OF BUSINESS

The company has claimed exemption under Section 417(1) from preparing an Enhanced Business Review and Financial Risk Management Objectives and Policies as it is classified as a small company for this purpose.

In preparing this financial report, the directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2021.

DIRECTORS

The directors who have held office during the period from 1 January 2021 to the date of this report are as follows:

M Braun - resigned 16 September 2021

W Rempe - resigned 16 September 2021

M Sagen - appointed 16 September 2021 - resigned 1 December 2021

G Johannesson - appointed 8 November 2021

S Schulze-Schwering - appointed 1 December 2021

D W Winsper and J P Van Der Pijl were appointed as directors after 31 December 2021 but prior to the date of this report.

N A Gibbon and G Johannesson ceased to be directors after 31 December 2021 but prior to the date of this report.

DONATIONS

The company has made UK charitable donations of £nil (2020: £nil) and political donations of £nil (2020: £nil).

GOING CONCERN

The company has a contract for sales from group companies until 31 December 2022. These contracts are expected to be renewed for 2023. As such the directors believe that the company will be able to maintain positive cash flows for the foreseeable future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Report of the Directors
for the Year Ended 31 December 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

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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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Shaw Gibbs (Audit) Limited, will be proposed for appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

D W Winsper - Director

23 November 2022

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Report of the Independent Auditors to the Members of
Speira UK Limited

Opinion

We have audited the financial statements of Speira UK Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Speira UK Limited

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 Report of the Directors.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 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.

Auditors' 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws and regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focussed on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a. Reviewing the controls set in place by management
 - b. Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist
 - c. Challenging management assumptions with regard to accounting estimates
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Speira UK Limited

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Howard Neal (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited
264 Banbury Road
Oxford
OX2 7DY

23 November 2022

Shaw Gibbs (Audit) Limited - Chartered Certified Accountants - Statutory
Auditor

Speira UK Limited (Registered number: 08380483)
previously known as Hydro Aluminium Rolled Products Ltd

Income Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £'000	31.12.20 £'000
TURNOVER	3	1,096	1,024
Cost of sales		<u>736</u>	<u>686</u>
GROSS PROFIT		360	338
Administrative expenses		<u>203</u>	<u>61</u>
OPERATING PROFIT	5	157	277
Interest payable and similar expenses	6	<u>-</u>	<u>3</u>
PROFIT BEFORE TAXATION		157	274
Tax on profit	7	<u>19</u>	<u>52</u>
PROFIT FOR THE FINANCIAL YEAR		<u>138</u>	<u>222</u>

The notes form part of these financial statements

Speira UK Limited (Registered number: 08380483)
previously known as Hydro Aluminium Rolled Products Ltd

Balance Sheet
31 December 2021

	Notes	31.12.21 £'000	£'000	31.12.20 £'000	£'000
FIXED ASSETS					
Tangible assets	8		3		6
CURRENT ASSETS					
Debtors	9	922		893	
CREDITORS					
Amounts falling due within one year	10	<u>95</u>		<u>207</u>	
NET CURRENT ASSETS			<u>827</u>		<u>686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>830</u>		<u>692</u>
CAPITAL AND RESERVES					
Called up share capital	12		10		10
Retained earnings	13		<u>820</u>		<u>682</u>
SHAREHOLDERS' FUNDS			<u>830</u>		<u>692</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23 November 2022 and were signed on its behalf by:

D W Winsper - Director

The notes form part of these financial statements

Speira UK Limited (Registered number: 08380483)
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Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2020	10	460	470
Changes in equity			
Total comprehensive income	-	222	222
Balance at 31 December 2020	10	682	692
Changes in equity			
Total comprehensive income	-	138	138
Balance at 31 December 2021	10	820	830

The notes form part of these financial statements

Speira UK Limited (Registered number: 08380483)
previously known as Hydro Aluminium Rolled Products Ltd

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover represents net invoiced sales of services, excluding VAT, trade discounts and other sales related taxes.

Tangible fixed assets

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

Plant and machinery - 33% on cost

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment.

The carrying value of fixed assets are reviewed for impairments if circumstances indicate that the carrying value may be irrecoverable. Any impairment is charged to the profit and loss account and the book value of the asset is reduced.

Taxation

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

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

where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences arise from differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying

timing
differences
can be
deducted.

Deferred tax
is measured
at the
average tax
rates that are
expected to
apply in the
periods in
which the
timing
differences
are expected
to reverse
based upon
the tax rates
and laws
that have
been enacted
or
substantively
enacted by
the balance
sheet date.
Deferred tax
is measured
on a non
discounted
basis.

Foreign currencies

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Speira UK Limited (Registered number: 08380483)
previously known as Hydro Aluminium Rolled Products Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons noted below.

The Company's operating cash inflows are dependent on intercompany sales to fellow group companies. The Company continues to provide the services to the fellow subsidiaries of the Group in accordance with the intercompany agreement. As a result, the Company does not believe there is any likelihood of a material impact to the demand on the services provided. These services are expected to continue for at least 12 months from the date of signing the accounts.

Consequently, the Directors are confident that the Group and the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

3. TURNOVER

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

An analysis of turnover by class of business is given below:

	31.12.21	31.12.20
	£'000	£'000
Management and sales support	1,096	1,024
	<u>1,096</u>	<u>1,024</u>

An analysis of turnover by geographical market is given below:

	31.12.21	31.12.20
	£'000	£'000
Europe	1,096	1,024
	<u>1,096</u>	<u>1,024</u>

4. EMPLOYEES AND DIRECTORS

	31.12.21	31.12.20
	£'000	£'000
Wages and salaries	562	517
Social security costs	63	61
Other pension costs	106	103
	<u>731</u>	<u>681</u>

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

	31.12.21	31.12.20
Sales and administration	<u>6</u>	<u>6</u>

Speira UK Limited (Registered number: 08380483)
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. EMPLOYEES AND DIRECTORS - continued

	31.12.21	31.12.20
	£	£
Directors' remuneration	134,463	129,529
Directors' pension contributions to money purchase schemes	<u>30,692</u>	<u>30,090</u>

The number of directors to whom retirement benefits were accruing was as follows:

	1	1
Money purchase schemes	<u>1</u>	<u>1</u>

5. OPERATING PROFIT

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

	31.12.21	31.12.20
	£'000	£'000
Other operating leases	19	17
Depreciation - owned assets	3	3
Auditors' remuneration	12	12
Foreign exchange differences	52	(56)
Contributions to defined contribution pension plans	<u>105</u>	<u>103</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.21	31.12.20
	£'000	£'000
Bank interest	<u>-</u>	<u>3</u>

7. TAXATION

Analysis of the tax charge

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

	31.12.21	31.12.20
	£'000	£'000
Current tax:		
UK corporation tax	30	52
Over provision in prior year	<u>(11)</u>	<u>-</u>
Tax on profit	<u>19</u>	<u>52</u>

UK corporation tax has been charged at 19% (2020 - 19%).

Speira UK Limited (Registered number: 08380483)
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. TANGIBLE FIXED ASSETS

	Plant and machinery £'000
COST	
At 1 January 2021 and 31 December 2021	<u>25</u>
DEPRECIATION	
At 1 January 2021	<u>19</u>
Charge for year	<u>3</u>
At 31 December 2021	<u>22</u>
NET BOOK VALUE	
At 31 December 2021	<u>3</u>
At 31 December 2020	<u>6</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £'000	31.12.20 £'000
Amounts owed by group undertakings	911	876
Social security and other taxes	3	1
Deferred tax asset	3	-
Prepayments	5	16
	<u>922</u>	<u>893</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £'000	31.12.20 £'000
Trade creditors	2	43
Amounts owed to group undertakings	-	68
Taxation	30	52
Social security and other taxes	19	13
Accrued expenses	44	31
	<u>95</u>	<u>207</u>

11. LEASING AGREEMENTS

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

	31.12.21 £'000	31.12.20 £'000
Within one year	18	18
Between one and five years	27	45
	<u>45</u>	<u>63</u>

Speira UK Limited (Registered number: 08380483)
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.21 £'000	31.12.20 £'000
Number:	Class:			
10,000	Ordinary	£1	<u>10</u>	<u>10</u>

13. RESERVES

	Retained earnings £'000
At 1 January 2021	682
Profit for the year	<u>138</u>
At 31 December 2021	<u>820</u>

14. ULTIMATE PARENT COMPANY

Norsk Hydro ASA was regarded as the company's ultimate parent company from the start of the year to 31 May 2021. On 1 June 2021, the business was sold to KPS Capital Partners.

The group consolidated statements are the consolidated, IFRS financial statements also for Speira Bidco II AS, Norway.

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with other companies within the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.