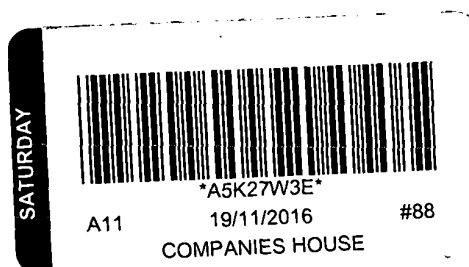


Registration number: 00306452

Geesink Norba Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2015

Sobell Rhodes LLP
Chartered Accountants & Statutory Auditor
Ground Floor
Unit 501 Centennial Park
Centennial Avenue
Elstree, Borehamwood
Hertfordshire
WD6 3FG



Geesink Norba Limited

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Geesink Norba Limited

Strategic Report for the Year Ended 31 December 2015

The Directors present their strategic report for the year ended 31 December 2015.

Principal activity

The principal activity of the company is the supply of refuse collection vehicles in the United Kingdom and Ireland, supported by a network of service depots and service engineers in mobile vans, with a parts sales division operating directly from stores. There have not been any significant changes in the company's principal activities in the period under review. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the forthcoming year.

Fair review of the business

The turnover of the business for 2015 is down by £2.55m against 2014. Of this fall in turnover £1.4m relates to new vehicle sales, however, this significant fall hides an improving performance in this sector of our business. £924k of the fall relates to pass through sales, chassis for example, on which no margin is earned. Production issues in our factory based in The Netherlands, restricted the supply of new vehicles for sale resulting in a fall in turnover of £474k. However, 2015 showed a marked improvement in new vehicle order intake which rose by 46.6% of the 2014 total. The order book for new vehicles at the end of 2015 was 111% of that at the end of 2014.

The sale of parts and the provision of service and maintenance contracts accounted for the remaining fall in turnover. As older vehicles are decommissioned and replaced with new, so the demand for parts and service declines. This cyclical event has had an impact on the revenues earned from parts sales and customer fleet replacements have impacted on service and maintenance revenues.

The operating loss for the year to 2015 when compared to 2014 (2014 excluding exceptional income) shows a deterioration of £269k to £1.24m. The Company incurred significant additional and one off costs in 2015. The costs incurred in 2015 include £742k of costs incurred in supporting our factory in The Netherlands. It is planned that these costs will cease in 2016. The costs incurred in 2015 also included £59k, 2014 £170k, in relation to company reorganisation. Administrative expenses before exceptional income for 2015 were reduced by £275k in comparison to 2014.

The Company is continually looking at updating its products in line with market trends and customer feedback, whilst exploring new avenues of innovation within its current product lines. The Company continues to offer its customers the ability to tailor their vehicles to their own needs with a host of designs and optional extras. It is seen as a key selling point that the Company will meet the needs of its customers within its own designs.

The Company's key financial and other performance indicators during the year were as follows:

	Unit	2015	2014
Turnover	£	10,563,091	13,112,869
Gross Profit	£	610,329	1,136,161
Gross Margin	%	6	9
Profit / (Loss) before tax	£	(1,204,816)	(332,148)
Net assets	£	3,944,189	5,149,005

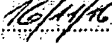
Principal risks and uncertainties

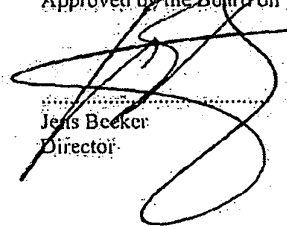
The Company operates in a highly competitive market which is a continuing risk and could result in losing sales to its key competitors. The Company manages this risk by providing flexibility in each product, fast response times and maintaining close and strong relationships with its customers and potential customers.

The Company's sales to its customers in Ireland are denominated in Euros and therefore the Company is exposed to movement in the Euro to Sterling exchange rate. The Company also sources products in Europe and therefore minimises the risk of exchange rate fluctuations by use of a natural hedge.

Geesink Norba Limited

Strategic Report for the Year Ended 31 December 2015

Approved by the Board on  and signed on its behalf by:


Jens Becker
Director

Geesink Norba Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the Company

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

Mr G. H. Wertheim (resigned 1 August 2016)

M Nieling (resigned 1 June 2015)

The following directors were appointed after the year end:

Jens Becker (appointed 1 July 2016)

Ruurd De Jong (appointed 1 July 2016)

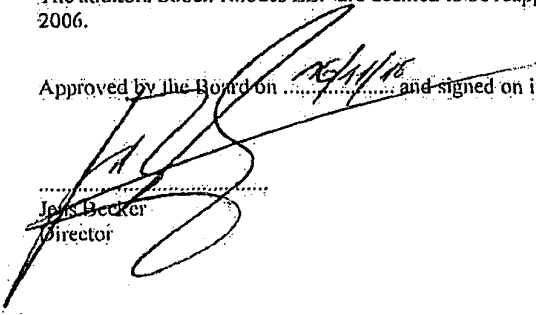
Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Sobell Rhodes LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on and signed on its behalf by:


.....
Jens Becker
Director

Geesink Norba Limited

Statement of Directors' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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.

Geesink Norba Limited

Independent Auditor's Report

We have audited the financial statements of Geesink Norba Limited for the year ended 31 December 2015, set out on pages 7 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (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. 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 (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Geesink Norba Limited

Independent Auditor's Report

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. As set out in that note, the company is dependent on other group companies to provide it with product sufficient to maintain its level of ongoing business. As further set out in that note, the equity of the relevant part of the group at the year end amounted to a significant negative balance. The continuation of the activities of the relevant part of the group depends to a significant extent on the willingness of the ultimate parent company and banks to continue their financing. The budgets of the relevant part of the group indicate a commitment to support the operations of the UK business for the ensuing year. The ultimate parent company has made a commitment to finance the projected deficit of the relevant part of the group on certain conditions. The financial statements do not include adjustments that would result if the support from the relevant part of the group proves not to be forthcoming.

In addition, we have considered the adequacy of the disclosures made in note 12 to the financial statements concerning the repayment of the debt due by the holding company. As set out in that note, the debt is due for repayment on 31 December 2018 either through physical payment or a dividend forgiven. The financial statements do not include adjustments that would result if the debt proves to be irrecoverable.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Sobell Rhodes LLP

Michael Harrison (Senior Statutory Auditor)
For and on behalf of Sobell Rhodes LLP, Statutory Auditor

Ground Floor
Unit 501 Centennial Park
Centennial Avenue
Elstree, Borehamwood
Hertfordshire
WD6 3FG

17 November 2016

Geesink Norba Limited

Profit and Loss Account for the Year Ended 31 December 2015

		2015	(As restated) 2014
	Note	£	£
Turnover	3	10,563,091	13,112,869
Cost of sales		<u>(9,952,762)</u>	<u>(12,122,708)</u>
Gross profit		610,329	990,161
Distribution costs		<u>(1,327,362)</u>	<u>(1,162,702)</u>
Administrative expenses		<u>(523,895)</u>	<u>(293,471)</u>
Operating loss	5	<u>(1,240,928)</u>	<u>(466,012)</u>
Other interest receivable and similar income	6	93,496	90,718
Interest payable and similar charges		<u>(57,384)</u>	<u>(102,854)</u>
		<u>36,112</u>	<u>(12,136)</u>
Loss before tax		<u>(1,204,816)</u>	<u>(478,148)</u>
Loss for the financial year		<u><u>(1,204,816)</u></u>	<u><u>(478,148)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 12 to 27 form an integral part of these financial statements.

Geesink Norba Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £	(As restated) 2014 £
Loss for the year		<u>(1,204,816)</u>	<u>(478,148)</u>
Total comprehensive income for the year		<u><u>(1,204,816)</u></u>	<u><u>(478,148)</u></u>

Geesink Norba Limited

(Registration number: 00306452)
Balance Sheet as at 31 December 2015

	Note	2015 £	(As restated) 2014 £
Fixed assets			
Tangible assets	12	795,461	824,688
Current assets			
Stocks	13	1,311,147	1,253,262
Debtors	14	4,136,244	7,287,492
Cash at bank and in hand		348,072	347,609
		<u>5,795,463</u>	<u>8,888,363</u>
Creditors: Amounts falling due within one year	16	(2,397,161)	(4,313,379)
Net current assets		<u>3,398,302</u>	<u>4,574,984</u>
Total assets less current liabilities		4,193,763	5,399,672
Provisions for liabilities	17	(249,574)	(250,667)
Net assets		<u>3,944,189</u>	<u>5,149,005</u>
Capital and reserves			
Called up share capital	19	1,729,865	1,729,865
Profit and loss account		2,214,324	3,419,140
Total equity		<u>3,944,189</u>	<u>5,149,005</u>

Approved and authorised by the Board on: 26/11/16 and signed on its behalf by:


 Jens Becker
 Director

Geesink Norba Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	1,729,865	3,419,140	5,149,005
Loss for the year	-	(1,204,816)	(1,204,816)
Total comprehensive income	-	(1,204,816)	(1,204,816)
At 31 December 2015	<u>1,729,865</u>	<u>2,214,324</u>	<u>3,944,189</u>
	Share capital £	Profit and loss account £	Total £
At 1 January 2014	1,729,865	3,897,288	5,627,153
Loss for the year	-	(478,148)	(478,148)
Total comprehensive income	-	(478,148)	(478,148)
At 31 December 2014	<u>1,729,865</u>	<u>3,419,140</u>	<u>5,149,005</u>

The notes on pages 12 to 27 form an integral part of these financial statements.
Page 10

Geesink Norba Limited

Statement of Cash Flows for the Year Ended 31 December 2015

		2015	(As restated) 2014
	Note	£	£
Cash flows from operating activities			
Loss for the year		(1,204,816)	(478,148)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	41,992	53,360
Financial instrument net gains (losses) through profit and loss		(32,520)	(102,684)
Profit on disposal of tangible assets	4	-	(505,396)
Finance income	6	(93,496)	(90,718)
Finance costs	7	57,384	102,854
		(1,231,456)	(1,020,732)
Working capital adjustments			
(Increase)/decrease in stocks	13	(57,885)	273,221
Decrease/(increase) in trade debtors	14	3,151,248	(334,530)
Decrease in trade creditors	16	(1,916,218)	(1,090,390)
Decrease in provisions	17	(1,093)	(131,267)
Cash generated from operations		(55,404)	(2,303,698)
Income taxes paid	11	-	(24,520)
Net cash flow from operating activities		(55,404)	(2,328,218)
Cash flows from investing activities			
Interest received	6	93,496	90,718
Acquisitions of tangible assets		(12,765)	(12,348)
Proceeds from sale of tangible assets		-	977,092
Net cash flows from investing activities		80,731	1,055,462
Cash flows from financing activities			
Interest paid	7	(24,864)	(170)
Net increase/(decrease) in cash and cash equivalents		463	(1,272,926)
Cash and cash equivalents at 1 January		347,609	1,620,535
Cash and cash equivalents at 31 December		348,072	347,609

The notes on pages 12 to 27 form an integral part of these financial statements.

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

16 Churchill Way

Cardiff

Wales

CF10 2DX

The principal place of business is:

Llantrisant Business Park

Llantrisant

Pontyclun

Mid Glamorgan

CF72 8XZ

These financial statements were authorised for issue by the Board on 16 November 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Name of parent of group

These financial statements are consolidated in the financial statements of Mutares AG.

The financial statements of Mutares AG may be obtained from Arnulfstrasse 19 80335 Munich Germany.

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Going concern

The Company continues to be dependent on other group companies for the supply of its product sufficient to meet the level of ongoing business. While the budgets of the relevant part of the group indicate a commitment to support the UK operation for the forthcoming year, the going concern status of that part of the group is dependent on the continuation of the support and operation of the parent company. The equity of the relevant part of the group amounts to a significant negative balance at the year end. This is financed in full by long and current account funding by the ultimate parent company as well as by third party liabilities. The continuation of the activity of the relevant part of the group depends to a significant extent on the willingness of the ultimate parent company and banks to continue their financing. At the beginning of 2016 the relevant part of the group anticipated a significant need for financing in 2016, and in this respect a commitment for a cash injection totalling €8m in 2016 was given by the ultimate parent company during 2016. The cash injection has been forthcoming together with a further cash injection of €2m following which the projections and business plans of the relevant part of the group show a positive cash flow at the end of 2016 and also positive cash flows for 2017 and 2018. At present, no further commitment has been made in this respect by the bankers to the relevant part of the group. The ultimate parent company has made a commitment to finance the deficit shown by the projections on the condition that progress is made in restructuring the relevant part of the group and improving its results. There is an expectation that this will be achieved.

The Directors of the UK company have considered the forecasts of the UK business until 31 December 2017. Based on these forecasts and on the group's plans, the directors have a reasonable expectation that the Company will have access to adequate resources, both financial and otherwise, to continue in existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The carrying amount includes £755,218 ((£2014: £771,385) relating to land and buildings. The total carrying amount of tangible fixed assets is £795,461 (2014 -£824,688).

(ii) Impairment of inventory

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its net realisable value and an impairment charge is recognised in the profit and loss account. The total carrying amount of tangible fixed assets is £952,936 (2014 -£934,447).

(iii) Provision for warranties.

The company provides for extended warranties. The estimated cost for work to be carried out in future is estimated at 2-3% of selling price. The total carrying amount of tangible fixed assets is £249,574 (2014 -£250,667).

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable from the sale of waste transportation equipment, servicing and spare parts sales, net of value added tax. Revenue is recognised on despatch of goods. Maintenance and warranty income is recognised evenly across the length of the underlying contract.

Foreign currency transactions and balances

Trading transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date. Where there are related or matching forward contracts in respect of trading transactions, the rates of exchange specified in those contracts are used. All exchange differences are included in the profit and loss account.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Land is not depreciated. The principal annual rates used for this purpose are:

Asset class	Depreciation method and rate
Buildings	2% - 10% straight line
Plant and machinery	10% - 20% straight line
Motor vehicles	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Defined benefit pension obligation

Details of the company's pension arrangements are given in note 17 for defined benefit pensions, the level of contributions made to the scheme and the cost of contributions included in the financial statements, which is based on an estimate of the expected cost of providing the benefits over the service lives of employees, are based on the recommendations of independent actuaries.

The scheme assets are measured at market value at each balance sheet date and liabilities are measured using the projected unit method, discounted using a corporate bond rate. The resulting pension scheme surplus or deficit is recognised immediately on the balance sheet, net of deferred tax where applicable, and any resulting actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2015 £	2014 £
Sale of goods	4,700,439	6,098,206
Rendering of services	5,862,652	7,014,663
	<u>10,563,091</u>	<u>13,112,869</u>

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2015 £	2014 £
Gain (loss) on disposal of property, plant and equipment	<u>-</u>	<u>505,396</u>

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

5 Operating loss

Arrived at after charging/(crediting)

	2015 £	2014 £
Depreciation expense	41,992	53,360
Operating lease expense - plant and machinery	163,610	180,125
Profit on disposal of property, plant and equipment	-	(505,396)

6 Other interest receivable and similar income

	2015 £	2014 £
Other finance income	93,496	90,718

7 Interest payable and similar charges

	2015 £	2014 £
Interest on bank overdrafts and borrowings	22,977	-
Interest expense on other finance liabilities	1,887	170
Foreign exchange (gains) / losses	32,520	102,684
	57,384	102,854

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2015 £	(As restated) 2014 £
Wages and salaries	2,426,194	2,430,615
Social security costs	256,439	264,930
Pension costs, defined contribution scheme	273,199	298,436
Pension costs, defined benefit scheme	160,000	146,000
	3,115,832	3,139,981

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Production	47	46
Administration and support	3	3
Sales	9	12
	59	61

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

9 Directors' remuneration

No remuneration was paid to any director by the company during the current and previous year.

10 Auditors' remuneration

	2015 £	2014 £
Audit of the financial statements	<u>31,560</u>	<u>30,945</u>
Other fees to auditors		
Taxation compliance services	2,500	2,500
All other assurance services	<u>2,000</u>	<u>2,000</u>
	<u>4,500</u>	<u>4,500</u>

11 Taxation

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - the same as the standard rate of corporation tax in the UK) of 20% (2014 - 23%).

The differences are reconciled below:

	2015 £	(As restated) 2014 £
Loss before tax	<u>(1,204,816)</u>	<u>(478,148)</u>
Corporation tax at standard rate	(240,963)	(109,974)
Effect of expense not deductible in determining taxable profit (tax loss)	1,812	(113,461)
UK deferred tax expense (credit) relating to changes in tax rates or laws	-	33,580
Tax increase (decrease) from effect of capital allowances and depreciation	1,828	3,799
Tax increase (decrease) from other short-term timing differences	-	(33,580)
Tax increase (decrease) from effect of unrelieved tax losses carried forward	237,323	200,427
Tax increase (decrease) from effect of indexation allowance on capital gains	<u>-</u>	<u>19,209</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

12. Tangible assets

	Freehold land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2015	978,900	19,900	235,689	1,234,489
Additions	-	-	12,765	12,765
Disposals	-	(7,000)	-	(7,000)
At 31 December 2015	<u>978,900</u>	<u>12,900</u>	<u>248,454</u>	<u>1,240,254</u>
Depreciation				
At 1 January 2015	207,515	19,900	182,386	409,801
Charge for the year	14,167	-	27,825	41,992
Eliminated on disposal	-	(7,000)	-	(7,000)
At 31 December 2015	<u>221,682</u>	<u>12,900</u>	<u>210,211</u>	<u>444,793</u>
Carrying amount				
At 31 December 2015	<u>757,218</u>	<u>-</u>	<u>38,243</u>	<u>795,461</u>
At 31 December 2014	<u>771,385</u>	<u>-</u>	<u>53,303</u>	<u>824,688</u>

Restriction on title and pledged as security

Freehold land and building with a carrying amount of £757,218 (2014 - £771,385) has the following restriction on title:

The company has provided security to the HR Trustees Limited, as the trustees of Geesink Norba pension scheme by way of a legal charge against one of its freehold land and buildings.

13 Stocks

	2015 £	2014 £
Work in progress	358,211	318,815
Other inventories	<u>952,936</u>	<u>934,447</u>
	<u>1,311,147</u>	<u>1,253,262</u>

14 Debtors

	Note	2015 £	2014 £
Trade debtors		1,570,746	2,569,821
Amounts owed by related parties		2,359,245	4,623,846
Prepayments		<u>206,253</u>	<u>93,825</u>
Total current trade and other debtors		<u>4,136,244</u>	<u>7,287,492</u>

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Details of non-current trade and other debtors

£2,140,399 (2015 -£2,424,348) of Amounts owed by group undertakings is classified as non current. The amount owed by group undertakings due in more than one year is due for repayment on 31 December 2018. It is the intention of the holding company that this debt will be repaid either through physical payment or a dividend forgiven.

15 Cash and cash equivalents

	2015 £	2014 £
Cash at bank	<u>348,072</u>	<u>347,609</u>

16 Creditors

	2015 £	2014 £
Due within one year		
Trade creditors	1,017,236	1,403,097
Amounts due to related parties	932,296	2,497,500
Social security and other taxes	308,740	280,807
Other payables	3,072	-
Accrued expenses	<u>135,817</u>	<u>131,975</u>
	<u>2,397,161</u>	<u>4,313,379</u>

17 Deferred tax and other provisions

	Other provisions £	Total £
At 1 January 2015	250,667	250,667
Additional provisions	<u>(1,093)</u>	<u>(1,093)</u>
At 31 December 2015	<u>249,574</u>	<u>249,574</u>

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £273,199 (2014 - £298,436).

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Defined benefit pension schemes The Geesink Norba Pension Plan

The company also operates a defined benefit pension scheme. The Geesink Norba Pension Plan is a defined benefit scheme set up for employees; the assets of the scheme are held separately from those of the company.

A full actuarial valuation of the pension scheme was carried out at 30 September 2014 by a qualified independent actuary.

The fair value of the expected assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return are shown below.

The scheme has been closed to future defined benefit accrual with effect from 1 October 2012. The actuarial valuation carried out by the scheme trustees for funding purposes as at 30 September 2014 shows a funding deficit.

In order to cover the deficit the company has given a commitment to make additional contributions of £160,000 per annum for the next 11 years and 4 months from 1 October 2015 to 31 January 2027.

The company has provided a fixed charge over the company's St Albans office in respect of the funding arrangement.

The date of the most recent comprehensive actuarial valuation was 30 September 2014. A full actuarial valuation was carried out at 30 September 2014 and updated to 31 December 2015 by a qualified actuary, independent of the plan's sponsoring employer.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was £160,000 (2014 - £146,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £Nil (2014 - £-).

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2015 £	2014 £
Fair value of scheme assets	11,336,000	11,126,000
Present value of defined benefit obligation	<u>(9,607,000)</u>	<u>(9,966,000)</u>
	1,729,000	1,160,000
Other amounts not recognised in the statement of financial position	<u>(1,729,000)</u>	<u>(1,160,000)</u>
Defined benefit pension scheme surplus/(deficit)	<u>-</u>	<u>-</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

	2015 £
Present value at start of year	9,966,000
Interest cost	343,000
Actuarial gains and losses	(396,000)
Benefits paid	(306,000)
Present value at end of year	<u>9,607,000</u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2015 £
Fair value at start of year	11,126,000
Interest income	388,000
Actuarial gains and losses	(32,000)
Employer contributions	160,000
Benefits paid	(306,000)
Fair value at end of year	<u>11,336,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2015 £	2014 £
Cash and cash equivalents	8,000	35,000
Equity instruments	6,827,000	6,746,000
Debt instruments	4,501,000	4,345,000
	<u>11,336,000</u>	<u>11,126,000</u>

Return on scheme assets

	2015 £	2014 £
Return on scheme assets	<u>356,000</u>	<u>1,228,000</u>

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

	2015 %	2014 %
Discount rate	3.80	3.50
Future salary increases	2.20	2.10
Future pension increases	2.20	2.10
Inflation (RPI)	<u>3.20</u>	<u>3.10</u>

Post retirement mortality assumptions

	2015 Years
Current UK pensioners at retirement age - male	27.00
Current UK pensioners at retirement age - female	<u>29.00</u>

19 Share capital

Allotted, called up and fully paid shares

	2015	2014
	No.	No.
Ordinary shares of £1 each	<u>1,729,865</u>	<u>1,729,865</u>

20 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2015 £	2014 £
Not later than one year	157,543	169,881
Later than one year and not later than five years	<u>163,609</u>	<u>115,737</u>
	<u>321,152</u>	<u>285,618</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £228,211 (2014 - £219,680).

21 Dividends

The directors are proposing a final dividend of £Nil (2014 - £Nil) per share totalling £Nil (2014 - £Nil). This dividend has not been accrued in the Balance Sheet.

22 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2014 - £Nil).

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

23 Parent and ultimate parent undertaking

The company's immediate parent is Geesink Group B.V., incorporated in Netherlands.

The ultimate parent is Mutares AG, incorporated in Germany.

These financial statements are available upon request from Arnulfstrasse 19 80335 Munich Germany

24 Transition to FRS 102

Balance Sheet at 1 January 2014

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		1,337,395	-	-	1,337,395
Current assets					
Stocks		1,526,482	-	-	1,526,482
Debtors		6,952,964	-	-	6,952,964
Cash at bank and in hand		1,620,534	-	-	1,620,534
		<u>10,099,980</u>	<u>-</u>	<u>-</u>	<u>10,099,980</u>
Creditors: Amounts falling due within one year		<u>(5,428,289)</u>	<u>-</u>	<u>-</u>	<u>(5,428,289)</u>
Net current assets		<u>4,671,691</u>	<u>-</u>	<u>-</u>	<u>4,671,691</u>
Total assets less current liabilities		6,009,086	-	-	6,009,086
Provisions for liabilities		<u>(381,934)</u>	<u>-</u>	<u>-</u>	<u>(381,934)</u>
Net assets		<u>5,627,152</u>	<u>-</u>	<u>-</u>	<u>5,627,152</u>
Capital and reserves					
Called up share capital		(1,729,865)	-	-	(1,729,865)
Profit and loss account		<u>(3,897,287)</u>	<u>-</u>	<u>-</u>	<u>(3,897,287)</u>
Total equity		<u>(5,627,152)</u>	<u>-</u>	<u>-</u>	<u>(5,627,152)</u>

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Balance Sheet at 31 December 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	824,687	-	-	824,687
Current assets				
Stocks	1,253,262	-	-	1,253,262
Debtors	7,287,493	-	-	7,287,493
Cash at bank and in hand	347,609	-	-	347,609
	<u>8,888,364</u>	<u>-</u>	<u>-</u>	<u>8,888,364</u>
Creditors: Amounts falling due within one year	<u>(4,313,380)</u>	<u>-</u>	<u>-</u>	<u>(4,313,380)</u>
Net current assets	<u>4,574,984</u>	<u>-</u>	<u>-</u>	<u>4,574,984</u>
Total assets less current liabilities	5,399,671	-	-	5,399,671
Provisions for liabilities	<u>(250,667)</u>	<u>-</u>	<u>-</u>	<u>(250,667)</u>
Net assets	<u>5,149,004</u>	<u>-</u>	<u>-</u>	<u>5,149,004</u>
Capital and reserves				
Called up share capital	(1,729,865)	-	-	(1,729,865)
Profit and loss account	<u>(3,419,139)</u>	<u>-</u>	<u>-</u>	<u>(3,419,139)</u>
Total equity	<u>(5,149,004)</u>	<u>-</u>	<u>-</u>	<u>(5,149,004)</u>

Geesink Norba Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Profit and Loss Account for the year ended 31 December 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	13,112,869	-	-	13,112,869
Cost of sales	<u>(11,976,708)</u>	<u>(146,000)</u>	<u>-</u>	<u>(12,122,708)</u>
Gross profit/(loss)	1,136,161	(146,000)	-	990,161
Distribution costs	<u>(1,162,702)</u>	<u>-</u>	<u>-</u>	<u>(1,162,702)</u>
Administrative expenses	<u>(293,471)</u>	<u>-</u>	<u>-</u>	<u>(293,471)</u>
Operating loss	<u>(320,012)</u>	<u>(146,000)</u>	<u>-</u>	<u>(466,012)</u>
Other interest receivable and similar income	90,718	-	-	90,718
Interest payable and similar charges	<u>(102,854)</u>	<u>-</u>	<u>-</u>	<u>(102,854)</u>
	<u>(12,136)</u>	<u>-</u>	<u>-</u>	<u>(12,136)</u>
Loss before tax	(332,148)	(146,000)	-	(478,148)
Taxation	<u>(33,580)</u>	<u>33,580</u>	<u>-</u>	<u>-</u>
Loss for the financial year	<u><u>(365,728)</u></u>	<u><u>(112,420)</u></u>	<u><u>-</u></u>	<u><u>(478,148)</u></u>