

Registration number: 00306452

# Geesink Norba Limited

Directors' Report and Financial Statements  
for the Year Ended 31 December 2013



Sobell Rhodes LLP  
Chartered Accountants & Statutory Auditor  
Monument House  
1st Floor  
215 Marsh Road  
Pinner  
Middlesex  
HA5 5NE

THURSDAY



A26 \*A3ACS114\* 19/06/2014 #208  
COMPANIES HOUSE

**Geesink Norba Limited**  
**Strategic Report for the Year Ended 31 December 2013**

The directors present their strategic report for the year ended 31 December 2013.

**Principal activity**

The principal activity of the company is the manufacture and 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 the factory 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.

**Business review**

***Fair review of the business***

2013 was a very difficult period in the marketplace in terms of overall sales. As shown in the company's profit and loss account on page 8, the company's sales have increased in total by £2,897,827 versus 2012. Sales of new equipment improved during 2013 following uncertainty in the market in the early part of 2012 during the period in change of ownership of the company.

Turnover (and cost of sales) contains the sale (and purchase in cost of sales) of chassis at zero margins and can fluctuate year-on-year dependent on whether the customer chooses to purchase its own chassis.

The company's key performance measurement of the effectiveness of its operations is the gross margin percentage. The company achieved a gross margin percentage of 11% in 2013, versus 12% in 2012. Margin levels reduced slightly from 2012 due to highly competitive pricing in the new equipment market.

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 the ability for customers to tailor their vehicles to their own needs with a host of optional extras. It is seen as a key selling point that the company will meet the needs of its customers within its own designs. Work continues to reduce operating expenses and increase the gross margins in all areas possible.

***Principal risks and uncertainties***

The company operates in a highly competitive market which is a continuing risk to the company 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.

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 2013**

..... *continued*

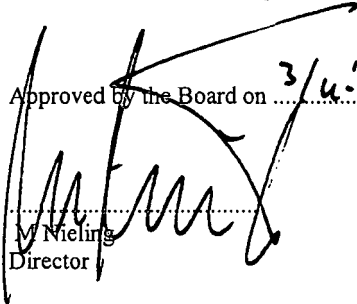
**Future developments**

The directors intend to increase the volume of sales by ensuring that customer needs are serviced correctly. The parts and service segment of the business is also receiving high focus with the intention of increasing sales and margins through current and potential customers. Tenders are currently in progress for new maintenance contracts in the United Kingdom.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the company, its cash flows, liquidity position and borrowing facilities are as set out in the attached financial statements. In addition, the principal risks and uncertainties section above details the policies and processes in place to manage financial risk.

The company has long term relationships with a number of customers across the UK and Ireland and the principal suppliers are all group companies. The directors have considered the forecasts of the UK business until 31 December 2016 which predict both profit and cash generation.

Approved by the Board on 3/4/14 and signed on its behalf by:

  
.....  
M Nieling  
Director

**Geesink Norba Limited**  
**Directors' Report for the Year Ended 31 December 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

**Directors of the company**

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

S Bartsch

M Nieling

**Disclosure of information to the auditor**

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

**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 7/4/14 and signed on its behalf by:

M Nieling  
Director

**Geesink Norba Limited**  
**Statement of Directors' Responsibilities**

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditor's Report to the Members of Geesink Norba Limited**

We have audited the financial statements of Geesink Norba Limited for the year ended 31 December 2013, set out on pages 8 to 23. 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 5), 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.

### **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 Directors' 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 2013 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.

### **Emphasis of matter**

We draw attention to note 1 to the financial statements which describes the uncertainty related to the level of ongoing business to be provided to the company by other group companies. Our opinion is not qualified in respect of this matter.

### **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  
Geesink Norba 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.



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

Monument House  
1st Floor  
215 Marsh Road  
Pinner  
Middlesex  
HA5 5NE

Date: 27/5/17

**Geesink Norba Limited**  
**Profit and Loss Account for the Year Ended 31 December 2013**

	Note	2013 £	2012 £
Turnover	2	21,631,055	18,733,228
Cost of sales		<u>(19,356,219)</u>	<u>(16,440,464)</u>
Gross profit		2,274,836	2,292,764
Distribution costs		(1,176,365)	(1,520,255)
Administrative expenses		(755,794)	(959,326)
Other operating income		<u>-</u>	<u>46,000</u>
Operating profit/(loss)	3	342,677	(140,817)
Other exceptional items	4	-	702,000
Other interest receivable and similar income	7	<u>108,234</u>	<u>14,890</u>
Profit on ordinary activities before taxation		450,911	576,073
Tax on profit on ordinary activities	8	<u>(66,520)</u>	<u>65,000</u>
Profit for the financial year		<u><u>384,391</u></u>	<u><u>641,073</u></u>

Turnover and operating profit derive wholly from continuing operations.



**Geesink Norba Limited**

**Statement of Total Recognised Gains and Losses for the Year Ended 31 December 2013**

	Note	2013 £	2012 £
Profit for the financial year		384,391	641,073
Actuarial loss recognised on defined benefit pension scheme		(174,000)	(1,644,000)
Deferred tax on actuarial gain/loss recognised on defined benefit pension scheme		42,000	151,000
Total recognised gains and losses relating to the year		<u>252,391</u>	<u>(851,927)</u>

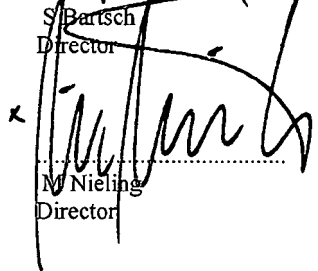
The notes on pages 11 to 23 form an integral part of these financial statements.

**Geesink Norba Limited**  
**(Registration number: 00306452)**  
**Balance Sheet at 31 December 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	9	<u>1,337,396</u>	<u>1,413,359</u>
<b>Current assets</b>			
Stocks	10	1,526,482	1,683,756
Debtors	11	6,952,964	6,647,956
Cash at bank and in hand		<u>1,620,535</u>	<u>111,083</u>
		10,099,981	8,442,795
Creditors: Amounts falling due within one year	12	<u>(5,428,295)</u>	<u>(3,917,308)</u>
Net current assets		<u>4,671,686</u>	<u>4,525,487</u>
Total assets less current liabilities		6,009,082	5,938,846
Provisions for liabilities	13	<u>(381,934)</u>	<u>(564,089)</u>
Net assets		<u><u>5,627,148</u></u>	<u><u>5,374,757</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	1,729,865	1,729,865
Profit and loss account		<u>3,897,283</u>	<u>3,644,892</u>
Shareholders' funds	15	<u><u>5,627,148</u></u>	<u><u>5,374,757</u></u>

Approved by the Board on 2/4-14 and signed on its behalf by:

  
 S. Bartsch  
 Director

  
 M. Nieling  
 Director

## **Geesink Norba Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2013**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

##### **Statement of cash flows**

The company is exempt from the requirement to produce a statement of cash flows under FRS 1 (revised).

##### **Going concern**

The company is dependent on other group companies to provide an adequate level of ongoing business. While the budgets of the relevant part of the group indicate a commitment to support operations of the UK business for the forthcoming year, the going concern status of that part of the group is dependent on continuing bank finance which is supported by a guarantee from the ultimate parent company which expires on 1 January 2016.

The directors have considered the forecasts of the UK business until 31 December 2016. 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 to continue in existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

##### **Turnover and revenue recognition**

Turnover represents the value of waste transportation equipment and spare parts invoiced to customers, net of value added tax and overseas commissions paid to agents. Revenue is recognised on despatch of goods. Maintenance and warranty income is recognised evenly across the length of the underlying contract.

##### **Fixed Assets**

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

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Buildings	2% - 10%
Plant and machinery	10% - 25%
Motor vehicles	25%

##### **Stock and work in progress**

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and attributable proportions of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

## **Geesink Norba Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2013**

..... *continued*

#### **Deferred tax**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currency**

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.

#### **Leasing**

Rentals under operating leases are charged on a straight-line basis over the lease term. Lease payments are made quarterly in advance

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### **Pensions**

Details of the company's pension arrangements are given in note 16 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.

# Geesink Norba Limited

## Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

### 2 Turnover

During the year 0.05% of the company's turnover related to exports (2012 - 1.06%).

An analysis of turnover by geographical location is given below:

	2013 £	2012 £
Sales - UK	21,620,188	18,535,228
Sales - Europe	10,867	198,000
	<u>21,631,055</u>	<u>18,733,228</u>

### 3 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2013 £	2012 £
Operating leases - plant and machinery	19,660	40,621
Operating leases - other assets	221,063	271,267
Auditor's remuneration	39,794	36,764
Foreign currency (gains)/losses	(25,273)	131,221
Loss/(profit) on sale of tangible fixed assets	1,054	(5,573)
Depreciation of owned assets	<u>78,159</u>	<u>97,494</u>

### 4 Exceptional items

	2013 £	2012 £
Other exceptional	<u>-</u>	<u>(702,000)</u>

The exceptional item in 2012 was the gain on curtailments on the pension under FRS17 arising from the closure of the scheme for future benefits accruing to members based on salary increases.

# Geesink Norba Limited

## Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

### 5 Particulars of employees

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

	2013 No.	2012 No.
Administration and support	4	4
Operations	50	73
Sales	10	9
	<u>64</u>	<u>86</u>

The aggregate payroll costs were as follows:

	2013 £	2012 £
Wages and salaries	2,403,956	3,328,291
Social security costs	271,979	336,457
Staff pensions	248,795	303,600
	<u>2,924,730</u>	<u>3,968,348</u>

### 6 Directors' remuneration

The directors' remuneration for the year was as follows:

2013 £	2012 £
-	-

No directors were members of the company's defined benefit pension scheme for the year ended 31 December 2013 (2012 - 0)

S Bartsch and M Nieling were remunerated by the parent company for services to the group as a whole. The directors have determined that their remuneration attributable to services to this company amounted to £nil (2012- £nil).

### 7 Other interest receivable and similar income

	2013 £	2012 £
Other interest receivable	<u>108,234</u>	<u>14,890</u>

# Geesink Norba Limited

## Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

### 8 Taxation

#### Tax on profit on ordinary activities

	2013 £	2012 £
<b>Current tax</b>		
Corporation tax charge	24,520	-
<b>Deferred tax</b>		
Deferred tax relating to FRS 17	42,000	(65,000)
Total tax on profit on ordinary activities	66,520	(65,000)
Deferred Tax		
Amount offset against pension scheme surplus	£000	£000
At 1 January	-	216
Charged to Profit and Loss account	-	(65)
Included in Statement of Total Recognised Gains and Losses	-	(151)
At 31 December	-	-

#### Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23% (2012 - 24%).

The differences are reconciled below:

	2013 £	2012 £
Profit on ordinary activities before taxation	450,911	576,073
Corporation tax at standard rate	103,710	138,258
Accelerated capital allowances	10,371	11,100
Expenditure not included in accounts	(40,020)	-
Marginal relief	(376)	-
Disallowed expenses	5,109	(166,176)
Trading losses	(54,274)	16,818
Total current tax	24,520	-

#### Factors that may affect future tax charges

No deferred tax asset has been recognised in respect of timing differences relating to tax losses and other timing differences, as there is insufficient evidence that the asset will be recovered. The amount not recognised in the period was £272,321 (31 December 2012 - £263,994).

# Geesink Norba Limited

## Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

### 9 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2013	1,575,992	322,687	25,700	1,924,379
Additions	-	4,250	-	4,250
Disposals	-	(71,469)	(5,800)	(77,269)
At 31 December 2013	1,575,992	255,468	19,900	1,851,360
<b>Depreciation</b>				
At 1 January 2013	301,017	189,266	20,737	511,020
Charge for the year	27,289	47,962	2,908	78,159
Eliminated on disposals	-	(71,469)	(3,746)	(75,215)
At 31 December 2013	328,306	165,759	19,899	513,964
<b>Net book value</b>				
At 31 December 2013	1,247,686	89,709	1	1,337,396
At 31 December 2012	1,274,975	133,421	4,963	1,413,359

Freehold land amounting to £708,000 (2012 - £708,000) has not been depreciated.

The directors do not consider the market value of this land to be significantly different from its carrying value above.

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.

### 10 Stocks

	2013 £	2012 £
Stock of spareparts	1,044,158	1,409,361
Work in progress	482,324	274,395
	<u>1,526,482</u>	<u>1,683,756</u>



# Geesink Norba Limited

## Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

### 11 Debtors

	2013 £	2012 £
Trade debtors	1,869,009	1,680,241
Amounts owed by group undertakings	4,942,113	4,825,657
Other debtors	141,842	142,058
	<u>6,952,964</u>	<u>6,647,956</u>

### 12 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	1,638,636	797,155
Amounts owed to group undertakings	3,038,223	2,643,824
Corporation tax	24,520	-
Other taxes and social security	531,580	290,901
Accruals and deferred income	195,336	185,428
	<u>5,428,295</u>	<u>3,917,308</u>

The inter-company debt is repayable on demand and has no fixed rate of interest.

### 13 Provisions

	Other provision £	Total £
At 1 January 2013	564,089	564,089
Charged to the profit and loss account	77,573	77,573
Utilised during the year	(259,728)	(259,728)
	<u>(182,155)</u>	<u>(182,155)</u>
At 31 December 2013	<u>381,934</u>	<u>381,934</u>

The provision for product warranty relates only to extended warranty provided by the company. From the current year all the standard warranty provision are converted by the plant.

# **Geesink Norba Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2013**

*..... continued*

### **14 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>1,729,865</u>	<u>1,729,865</u>	<u>1,729,865</u>	<u>1,729,865</u>

### **15 Reconciliation of movement in shareholders' funds**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit attributable to the members of the company	384,391	641,073
Other recognised gains and losses relating to the year	<u>(132,000)</u>	<u>(1,493,000)</u>
Net addition/(reduction) to shareholders' funds	252,391	(851,927)
Shareholders' funds at 1 January	<u>5,374,757</u>	<u>6,226,684</u>
Shareholders' funds at 31 December	<u>5,627,148</u>	<u>5,374,757</u>

### **16 Pension 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 £248,795 (2012 - £303,600).

## Geesink Norba Limited

### Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

#### Defined benefit pension schemes

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 1 October 2011 and updated to 31 December 2012 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 1 October 2011 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 three years to 31 December 2015. Thereafter this increases to £500,000 per annum until 2026.

The company has now provide an unencumbered charge on the company's St Albans office in respect of the funding arrangement

Contributions payable to the pension scheme at the end of the year are £nil (2012 - £nil).

The total contributions in the next year are expected to be £-.

#### *Reconciliation of scheme assets and liabilities to assets and liabilities recognised*

The amounts recognised in the balance sheet are as follows:

	2013 £	2012 £
Fair value of scheme assets	10,315,000	9,486,000
Present value of scheme liabilities	(9,314,000)	(8,471,000)
	1,001,000	1,015,000
Other amounts not recognised in the balance sheet	(1,001,000)	(1,015,000)
Net asset/(liability) in the balance sheet	-	-

# **Geesink Norba Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2013**

..... *continued*

### ***Scheme assets***

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

	2013 £	2012 £
Fair value at start of year	9,486,000	9,169,000
Expected return on assets	375,000	410,000
Actuarial gains and losses	569,000	318,000
Employer contributions	160,000	125,000
Contributions by scheme participants	-	51,000
Benefits paid	(275,000)	(587,000)
Fair value at end of year	<u>10,315,000</u>	<u>9,486,000</u>

### ***Analysis of assets***

The major categories of scheme assets are as follows:

	2013 £	2012 £
Equity instruments	5,214,000	4,353,000
Debt instruments	5,077,000	5,117,000
Cash	24,000	16,000
	<u>10,315,000</u>	<u>9,486,000</u>

### ***Actual return on scheme's assets***

	2013 £	2012 £
Actual return on scheme assets	<u>944,000</u>	<u>728,000</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.

The overall expected return on assets assumption is derived as the weighted average of the expected returns from each of the main asset classes.

# **Geesink Norba Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2013**

**..... continued**

### ***Scheme liabilities***

Changes in the present value of scheme liabilities are as follows:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Present value at start of year	8,471,000	8,337,000
Current service cost	-	61,000
Actuarial gains and losses	743,000	947,000
Interest cost	375,000	364,000
Benefits paid	(275,000)	(587,000)
Contributions by scheme participants	-	51,000
Effect of curtailments	-	(702,000)
Present value at end of year	<u>9,314,000</u>	<u>8,471,000</u>

### ***Principal actuarial assumptions***

The principal actuarial assumptions at the balance sheet date are as follows:

	<b>2013</b>	<b>2012</b>
	<b>%</b>	<b>%</b>
Discount rate	4.50	4.50
Future salary increases	4.85	3.90
Future pension increases	2.60	2.15
Inflation	3.60	2.90
Expected return on scheme assets - equity	6.50	6.30
Expected return on scheme assets - cash	<u>2.70</u>	<u>3.20</u>

### ***Post retirement mortality assumptions***

	<b>2013</b>	<b>2012</b>
	<b>Years</b>	<b>Years</b>
Current pensioners at retirement age - male	22.40	22.30
Current pensioners at retirement age - female	<u>24.70</u>	<u>24.60</u>

# **Geesink Norba Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2013**

*..... continued*

### *Amounts recognised in the profit and loss account*

	2013 £	2012 £
<b>Amounts recognised in operating profit/(loss)</b>		
Current service cost	-	61,000
Losses (gains) on curtailments and settlements	-	(702,000)
Recognised in arriving at operating profit/(loss)	-	(641,000)
<b>Amounts recognised in other finance cost</b>		
Interest cost	375,000	364,000
Expected return on scheme assets	(375,000)	(410,000)
Recognised in other finance cost	-	(46,000)
Total recognised in the profit and loss account	-	(687,000)

### *Amounts recognised in the statement of total recognised gains and losses*

	2013 £	2012 £
Actual return less expected return on scheme assets	569,000	318,000
Experience gain on scheme liabilities	(4,000)	(694,000)
Changes in assumptions	(739,000)	(253,000)
Other actuarial gains (losses)	14,000	(1,015,000)
Actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses	(160,000)	(1,644,000)

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and (losses) since 1 January 2002 is (£704,000) (2012 - (£544,000)).

### *History of experience adjustments on scheme assets and liabilities*

Amounts for the current and previous 4 periods are as follows:

	2013 £	2012 £	2011 £	2010 £	2009 £
Fair value of scheme assets	10,315,000	9,486,000	9,169,000	8,634,000	7,712,000
Present value of scheme liabilities	(9,314,000)	(8,471,000)	(8,337,000)	(7,604,000)	(7,501,000)
Surplus in scheme	1,001,000	1,015,000	832,000	1,030,000	211,000

## Geesink Norba Limited

### Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

Experience adjustments:

	2013 £	2012 £	2011 £	2010 £	2009 £
Experience adjustments arising on scheme assets	<u>569,000</u>	<u>318,000</u>	<u>143,000</u>	<u>420,000</u>	<u>345,000</u>
Experience adjustments arising on scheme liabilities	<u>(4,000)</u>	<u>(694,000)</u>	<u>189,000</u>	<u>241,000</u>	<u>915,000</u>

## 17 Commitments

### Operating lease commitments

As at 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2013 £	2012 £
<b>Land and buildings</b>		
Within one year	-	30,000
Over five years	<u>15,996</u>	<u>15,996</u>
	<u>15,996</u>	<u>45,996</u>
<b>Other</b>		
Within one year	115,030	30,382
Within two and five years	<u>56,875</u>	<u>155,382</u>
	<u>171,905</u>	<u>185,764</u>

## 18 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

## 19 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking was Project W Holding S.a.r.l., a company registered in Luxembourg. The largest group for which consolidated accounts are prepared is that headed by Project W Holding S.a.r.l. As at the balance sheet date Mutares AG, a company incorporated in Germany, is the ultimate controlling party.