

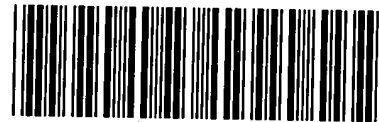
Registered Number: 592752

## **Alanod Limited**

**Annual report**

**For the year ended 31 December 2015**

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COMPANIES HOUSE

## **Company details**

### **Directors:**

I Beyer (Resigned 16<sup>th</sup> April 2015)

S H M Steuer

F Templin (Resigned 16<sup>th</sup> April 2015)

Y Downing

O Storbeck (Appointed 20<sup>th</sup> April 2015)

P Callaghan (Deceased 5<sup>th</sup> April 2015)

### **Registered office:**

Chippenham Drive

Kingston

Milton Keynes

MK10 0AN

### **Auditor:**

Mazars LLP

The Pinnacle

160 Midsummer Boulevard

Milton Keynes

MK9 1FF

**Alanod Limited**

**Annual report  
for the year ended 31 December 2015**

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## **Directors' report for the year ended 31 December 2015**

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

### **Principal activities**

The main activity of the company consisted of the manufacture and distribution of aluminium in coil and sheet form.

### **Review of business and future developments**

During 2015 quality and service levels were maintained or improved for our customers thanks to the efforts of all employees.

We continue to look for new markets & opportunities for our products and further look to maximise revenue from the remaining unoccupied space within the building.

### **Key risks & key performance indicators**

The main risks that are faced by the business are exchange risks relating to the significant volume of business conducted in currencies other than Sterling, reliance on the lighting market, and the continuing contraction of the UK market for the company's products.

The Company is a wholly owned subsidiary of a German parent company that periodically sets and assesses KPI's for the company based on prevailing market forces and the strategic objectives for the group. The KPI's are focused on sales growth, EBIT and utilisation of operating resources. Given the ownership structure of the business the directors do not consider that further analysis of the KPI's at a subsidiary level is necessary to the understanding of the business.

### **Dividends and transfers to reserves**

The company paid dividends during the year amounting to £Nil (2014: £Nil). The directors are not planning to recommend the payment of a final dividend in respect of the year ended 31 December 2015 (2014: £Nil).

### **Charitable and political contributions**

The company made charitable donations during the year amounting to £150 (2014: £262). No political donations were made during the year (2014: Nil).

## Directors' report for the year ended 31 December 2015

### Directors

The directors of the company at 31 December 2015 and who served throughout the year unless otherwise stated were:

Y Downing	(Sales Director)
I Beyer	(German) (Resigned 16 <sup>th</sup> April 2015)
S H M Steuer	(Finnish)
F Templin	(German) (Resigned 16 <sup>th</sup> April 2015)
P Callaghan	(Manufacturing Director) (Deceased 5th April 2015)
O Storbeck	(German) (Appointed 20th April 2015)

The Overseas directors are supervising directors and the other directors, who are resident in the UK, are executive directors.

### 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 to smaller entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting 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 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.

### Directors' liability insurance

During the period, the company maintained insurance cover for directors' liability as permitted by the Companies Act 2006.

## **Directors' report for the year ended 31 December 2015**

### **Auditor**

A resolution to reappoint Mazars LLP as auditor to the Company and to authorise the directors to fix their remuneration will be proposed at the Annual General Meeting.

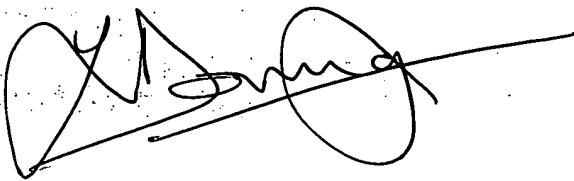
### **Statement as to disclosure of information to auditor**

The directors have taken all the necessary steps to make us aware, as directors, of any relevant audit information and to establish that the auditor is aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

The Directors have prepared this report in accordance with the provision applicable to companies subject to the small companies Regime.

### **By order of the board**

A handwritten signature in black ink, appearing to read 'Y Downing', with a long horizontal line extending from the end of the signature.

**Y Downing**  
Sales Director

Date:

5/5/2016

## **Independent auditor's report to the members of Alanod Limited**

We have audited the financial statements of Alanod Limited for the year ended 31 December 2015, which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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. 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 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.

### **Opinion on the 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 Alanod Limited**

### **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; or
- The directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies' regime.



Stephen Brown (Senior Statutory Auditor)

For and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date **6 May 2016**



## Profit and loss account

### For the year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
<b>Turnover</b>	2	<b>3,397</b>	<b>4,494</b>
Net operating expenses	3	<u>(3,485)</u>	<u>(4,587)</u>
<b>Operating loss</b>		<b>(88)</b>	<b>(93)</b>
Net interest receivable	5	<b>31</b>	<b>24</b>
Rents receivable		<b>174</b>	<b>32</b>
Exceptional Items	6	-	463
Other finance costs	13	<u>(50)</u>	<u>(109)</u>
<b>Profit on ordinary activities before taxation</b>		<b>67</b>	<b>317</b>
Taxation on ordinary activities	7	-	-
<b>Profit for the financial year</b>	15	<u><b>67</b></u>	<u><b>317</b></u>

## Statement of Total Recognised Gains and Losses (STRGL)

	Notes	2015 £'000	2014 £'000
Profit for the financial year		<b>67</b>	<b>317</b>
Actuarial gain/(loss) recognised in the pension fund	13 & 15	<b>2,207</b>	<b>(2,412)</b>
Deferred tax arising on pension fund actuarial gain	15	<u><b>(649)</b></u>	<u><b>281</b></u>
<b>Total recognised gains/(losses) relating to the year</b>		<u><b>1,625</b></u>	<u><b>(1,814)</b></u>

The results above derive entirely from continuing activities.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

**Balance sheet at 31 December 2015**

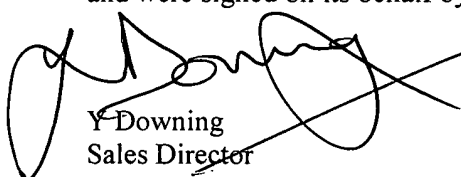
Registered Number: 592752

	Notes	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Tangible assets	8	2,626	2,753
		<u>2,626</u>	<u>2,753</u>
<b>Current assets</b>			
Stocks	9	426	665
Debtors	10	1,995	2,223
Cash at bank and in hand		<u>3,814</u>	<u>4,331</u>
		6,235	7,219
<b>Creditors: amounts falling due within one year</b>	11	<u>(354)</u>	<u>(492)</u>
<b>Net current assets</b>		<u>5,881</u>	<u>6,727</u>
<b>Total assets less current liabilities</b>		8,507	9,480
<b>Provisions for liabilities and charges</b>	12	-	-
<b>Net assets – excluding pension asset / (liability)</b>		8,507	9,480
<b>Pension asset / (Liability)</b>	13	1,404	(1,194)
<b>Net assets – including pension asset / (liability)</b>		<u>9,911</u>	<u>8,286</u>
<b>Capital and reserves</b>			
Called up share capital	14	1,800	1,800
Share premium account	15	900	900
Profit and loss account	15	7,211	5,586
<b>Shareholder's funds</b>	16	<u>9,911</u>	<u>8,286</u>

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 20 were approved by the board of directors on and were signed on its behalf by:

**- 5 MAY 2016**



Y. Downing  
Sales Director

## Notes to the financial statements for the year ended 31 December 2015

### 1. Principal accounting policies

The financial statements have been prepared on a going concern basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

A summary of the more important accounting policies is set out below.

#### (a) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### (b) Going Concern

The accounts have been prepared on a going concern basis as the directors have not identified any material uncertainties or events that may cast doubt about the company's ability to continue as a going concern.

#### (c) Foreign currencies

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 expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date except where they are covered by specific currency contracts. Exchange differences on translation of the assets and liabilities are dealt with in the profit and loss account.

#### (d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis by reference to the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Freehold buildings	3%
Plant and machinery	10%
Motor vehicles	25%
Fixtures and fittings	10-33%

Freehold land is not depreciated.

## Notes to the financial statements for the year ended 31 December 2015

### 1. Principal accounting policies (*continued*)

#### (e) Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the life of the lease.

#### (f) Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value.

#### (g) Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services provided by the company.

#### (h) Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at a balance sheet date that give rise to an obligation to pay more taxation in future, or right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities have not been discounted.

#### (i) Pension scheme arrangements

##### Alanod Pension Fund (Closed to new members)

Retirement benefits to eligible employees are provided by a defined benefit scheme that is contracted in to the state scheme and which is funded by contributions from the company and employees. Its assets are held in a separate trustee administered fund. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the surplus or deficit is split between operating charges, finance items and, in the statement of total recognised gains and losses, actuarial gains and losses. The scheme is valued every three years by an independent qualified actuary, the recommended rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates.

##### Alanod Money Purchase Scheme

This scheme is a stakeholder arrangement administered by an insurance company. Contributions payable by the company to the Alanod Money Purchase Scheme are charged to the profit and loss account in the period to which they relate.

#### (j) Rental Income

Rental income from operating leases is recognised in the income statement on a straight-line basis over the lease term.

## Notes to the financial statements for the year ended 31 December 2015

### 2. Turnover

No geographical analysis of turnover is disclosed as the directors consider that this information would be prejudicial to the company's interest. On this basis disaggregated information has not been disclosed.

### 3. Net operating expenses

	2015		2014	
	£'000	£'000	£'000	£'000
Decrease in stocks of finished goods		239		222
Raw material and consumables	1,895		2,566	
Other external charges	<u>32</u>		<u>46</u>	
		1,927		2,612
Staff costs:				
Wages and salaries	492		537	
Social security costs	50		55	
Other pension costs	<u>111</u>		<u>122</u>	
		653		714
Depreciation of tangible fixed assets		130		157
Loss on foreign exchange transactions		2		74
Other operating charges		492		775
Auditors' remuneration for audit services		16		15
Auditors' remuneration for other services		20		11
Operating lease rentals:				
Plant and machinery plus vehicles		<u>6</u>		<u>7</u>
Net operating expenses		<u><u>3,485</u></u>		<u><u>4,587</u></u>

# Notes to the financial statements for the year ended 31 December 2015

## 4. Directors' emoluments

	2015 £'000	2014 £'000
For services to Alanod Limited:		
Aggregate emoluments paid by Alanod Limited	118	166
	<u>118</u>	<u>166</u>

Retirement benefits are accruing to one director (2014: 1) under the company's defined benefit scheme.

## 5. Net interest receivable

	2015 £'000	2014 £'000
Other interest receivable	13	-
Bank interest receivable	18	24
	<u>31</u>	<u>24</u>

## 6. Exceptional items

	2015 £'000	2014 £'000
Profit on sale of tangible fixed assets	-	463
	<u>-</u>	<u>463</u>

## Notes to the financial statements for the year ended 31 December 2015

### 7. Taxation

	2015 £'000	2014 £'000
Domestic current year tax		
United Kingdom corporation tax	-	-
Deferred tax current year movement	-	-
Total tax charge	-	-
Factors affecting the tax charge for the year:		
Profit on ordinary activities before taxation	67	317
Profit on ordinary activities before taxation multiplied by the standard rate of United Kingdom corporation tax of 20.25% (2014: 21.49%)	14	69
Effects of:		
Expenses not deductible for tax purposes	31	49
Impact of FRS17 adjustment	(329)	33
Fixed Asset timing differences	19	21
Capital allowances in excess of depreciation	6	(159)
Other short term timing differences	1	(24)
Unrelieved tax losses and other deductions arising in the period	258	11
Current tax charge	-	-
Deferred tax current year movement	-	-
Total tax charge	-	-

## Notes to the financial statements for the year ended 31 December 2015

### 8. Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Motor Vehicles	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 January 2015	4,801	1,266	-	1,157	7,224
Additions	-	-	-	2	2
Disposal	-	-	-	(10)	(10)
<b>At 31 December 2015</b>	<b>4,801</b>	<b>1,266</b>	<b>-</b>	<b>1,149</b>	<b>7,216</b>
<b>Depreciation</b>					
At 1 January 2015	2,159	1,163	-	1,149	4,471
Charge for year	97	29	-	4	130
Disposal	-	-	-	(10)	(10)
<b>At 31 December 2015</b>	<b>2,256</b>	<b>1,192</b>	<b>-</b>	<b>1,143</b>	<b>4,591</b>
<b>Net book value at 31 December 2015</b>	<b>2,545</b>	<b>74</b>	<b>-</b>	<b>6</b>	<b>2,623</b>
<b>Net book value at 31 December 2014</b>	<b>2,642</b>	<b>103</b>	<b>-</b>	<b>8</b>	<b>2,753</b>



## Notes to the financial statements for the year ended 31 December 2015

### 9. Stocks

	2015	2014
	£'000	£'000
Raw materials and consumables	14	8
Finished goods for resale	412	657
	<u>426</u>	<u>665</u>

### 10. Debtors

	2015	2014
	£'000	£'000
<b>Amounts falling due within one year:</b>		
Trade debtors	347	485
Amounts owed by parent undertaking	1,149	1,194
Other debtors	-	-
UK corporation tax	390	390
Pension fund prepayment	17	13
Prepayments and accrued income	92	141
	<u>1,995</u>	<u>2,223</u>

At 31 December 2015 £21,698 (2014: £65,483) was owed by Jordan Reflectors Limited, a related party, and is included in trade debtors.

### 11. Creditors: amounts falling due within one year

	2015	2014
	£'000	£'000
Trade creditors	47	116
Taxation and social security	86	123
Accruals and deferred income	221	253
	<u>354</u>	<u>492</u>

## Notes to the financial statements for the year ended 31 December 2015

### 12. Provisions for liabilities and charges

#### Deferred taxation

The amount provided for deferred taxation in the financial statements is as follows:

	2015	2014
	£'000	£'000
Provided		
Tax effect of timing differences because of:		
Fixed asset timing differences	3	(150)
Losses and other deductions	213	10
Short term timing differences	2	(8)
Total provision for liabilities and charges	218	(148)
Provision against deferred tax asset	(218)	148
Total provision for liabilities and charges (deferred tax provided)	-	-

The directors are of the view that there is not sufficient certainty as to the recoverability of the deferred taxation asset in order to recognise it in accordance with FRS 19.

The movement on the deferred tax asset is as follows:

	£000
At 1 January 2015	95
Current Year Movement	218
At 31 December 2015	313

### 13. Pension and similar obligations

#### Alanod Pension Fund (Closed to new members)

The Company sponsors the Alanod Pension Fund, which is a defined benefit arrangement. The valuation results of this scheme are based on the actuarial valuation as at 1 April 2013 and have been updated on an approximate basis by an independent actuary to 31 December 2015.

The contribution rate including members' contributions was increased to 34.0% of pensionable salaries on 1 April 2013 following the actuarial valuation of the scheme as at 1 April 2013. The total recognised contributions made over the financial year have been £113,000 (inclusive of expenses) (2014: £137,000). The company made special contributions during the year to strengthen the funding position of the scheme amounting to £1,081,000 (2014: £1,081,000).

The Company expects to make contributions of £nil over the next 12 months.

The long term expected rate of return is determined by reference to the bonus rate applied by Aviva under the Deferred Allocation Funding contract, less an allowance for fund charges.

## Notes to the financial statements for the year ended 31 December 2015

### 13. Pension and similar obligations (continued)

#### Alanod Money Purchase Scheme

The company operates a defined contribution pension scheme. This scheme is a stakeholder arrangement administered by an insurance company. The pension cost charge represents contributions payable by the company to the scheme and amounted to £6,593 (2014: £4,144) At 31 December 2015 contributions of £NIL (2014: £NIL) were payable to the scheme and are included in creditors.

#### FRS 17 Retirement Benefits

The assets of the scheme have been taken at market value and the liabilities have been calculated using the following principal actuarial assumptions.

	2015	2014	2013	2012	2011
Discount rate	4.00%	3.40%	4.40%	4.30%	4.70%
Inflation rate	3.30%	3.20%	3.50%	2.90%	3.00%
Revaluation rate for deferred pensioners:					
Entitlement up to 31 March 2001	5.00%	5.00%	5.00%	5.00%	5.00%
Entitlement from 1 April 2001	3.30%	3.20%	3.50%	2.90%	3.00%
Increases to pensions in payment:					
Entitlement up to 31 March 2001	5.00%	5.00%	5.00%	5.00%	5.00%
Entitlement from 1 April 2001	3.30%	3.20%	3.50%	2.90%	3.00%
Salary increases	3.50%	4.20%	4.50%	3.90%	4.00%
Expected return on assets	3.25%	3.25%	3.25%	2.90%	3.00%

#### The assets and liabilities of the fund as at 31 December were:

	2015	2014	2013	2012	2011
	£'000	£'000	£'000	£'000	£'000
Aviva Life with profits Deferred Allocation Fund	13,137	12,207	10,835	11,033	11,123
Present value of fund liabilities	(11,382)	(13,699)	(10,922)	(11,695)	(11,906)
Pension asset / (liability)	1,755	(1,492)	(87)	(662)	(783)
Related deferred tax (liability) / asset	(351)	298	17	159	204
Pension asset / (liability) – net	1,404	(1,194)	(70)	(503)	(579)

## Notes to the financial statements for the year ended 31 December 2015

### 13. Pension and similar obligations (continued)

	2015	2014	2013	2012	2011
	£'000	£'000	£'000	£'000	£'000
<b>Analysis of operating charge</b>					
Current service cost	104	141	166	174	182
Employee contributions	(15)	(20)	(22)	(35)	(37)
<b>Total operating charge</b>	<b>89</b>	<b>121</b>	<b>144</b>	<b>139</b>	<b>145</b>

The cumulative effect of actuarial gains and losses recognised in the statement of total recognised gains and losses since adoption of FRS17 is a loss of (£3,469,000).

	2015	2014	2013	2012	2011
	£'000	£'000	£'000	£'000	£'000
<b>Other finance costs</b>					
Expected return on pension scheme assets	(406)	(369)	(323)	(330)	(340)
Interest on pension scheme liabilities	456	478	490	534	602
<b>Net finance charge</b>	<b>50</b>	<b>109</b>	<b>167</b>	<b>204</b>	<b>262</b>

	2015	2014	2013	2012	2011
	£'000	£'000	£'000	£'000	£'000
<b>Analysis of amount recognised in statement of total recognised gains and losses (STRGL)</b>					
Actual return less expected return on pension scheme assets	(12)	(21)	31	3	38
Percentage of scheme assets	0.09%	0.2%	0.3%	0.0%	0.3%
Experience gains and losses arising on the scheme liabilities	366	(58)	(353)	599	(101)
Percentage of the present value of the scheme liabilities	3.2%	0.4%	3.2%	5.1%	0.9%
Changes in assumptions underlying the present value of the scheme liabilities	1,853	(2,333)	1039	(950)	(1146)
Percentage of the present value of the scheme liabilities	16.2%	17.0%	9.5%	8.1%	9.6%
<b>Total (loss) / gain recognised in STRGL</b>	<b>2,207</b>	<b>(2,412)</b>	<b>717</b>	<b>(348)</b>	<b>(1,209)</b>
<b>Percentage of scheme liabilities</b>	<b>19.4%</b>	<b>17.6%</b>	<b>6.6%</b>	<b>3.0%</b>	<b>10.2%</b>

## Notes to the financial statements for the year ended 31 December 2015

### 13. Pension and similar obligations (continued)

	2015	2014	2013	2012	2011
	£'000	£'000	£'000	£'000	£'000
<b>Movement in net pension (liability) / asset before tax</b>					
(Liability) / asset in scheme at 1 January	(1,492)	(87)	(662)	(783)	(270)
Current service cost	(104)	(121)	(166)	(174)	(182)
Contributions	1,194	1,237	191	847	1,140
Net finance charge	(50)	(109)	(167)	(204)	(262)
Actuarial gain / (loss)	2,207	(2,412)	717	(348)	(1,209)
Asset / (liability) in scheme at 31 December	<u>1,755</u>	<u>(1,492)</u>	<u>(87)</u>	<u>(662)</u>	<u>(783)</u>

### 14. Called-up share capital

	No. of shares 000's	2015 £'000	2014 £'000
<b>Authorised</b>			
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
<b>Allotted, called-up and fully paid</b>			
Ordinary shares of £1 each	<u>1,800</u>	<u>1,800</u>	<u>1,800</u>

### 15. Share premium account and reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2015	900	5,586
Profit for the year	-	67
Actuarial gain recognised	-	2,207
Taxation arising on actuarial gain	-	(649)
<b>At 31 December 2015</b>	<u>900</u>	<u>7,211</u>

## Notes to the financial statements for the year ended 31 December 2015

### 16. Reconciliation of movement in shareholders' funds

	2015	2014
	£'000	£'000
Shareholders' funds at 1 January	8,286	10,100
Profit for the financial year	67	317
Actuarial gain/ (loss) recognised	2,207	(2,412)
Deferred tax arising on pension fund actuarial (gain)/loss	(649)	281
Shareholders' funds at 31 December	<u>9,911</u>	<u>8,286</u>

### 17. Financial commitments

At 31 December 2015 the group had annual commitments under non-cancellable operating leases as follows:

	2015		2014	
	Land and Buildings	Other	Land and Buildings	Other
	£'000	£'000	£'000	£'000
Expiring within one year	-	5	-	8
Expiring between two and five years inclusive	-	14	-	13
	<u>-</u>	<u>19</u>	<u>-</u>	<u>21</u>

## **Notes to the financial statements for the year ended 31 December 2015**

### **18. Related party transactions**

The following transactions were deemed to be with related parties of Alanod Limited during the year ended 31 December 2015:

During the year, the company supplied goods to a value of £78k (2014: £60k) to and purchased £1,951k (2014: £2,828k) of aluminium related materials, fixed assets and services from Alanod Aluminium-Veredlung GmbH & Co KG. In the previous year, the company also received £1,263,000 in relation to the sale of the plant, and, £103,593 in relation to the Radnor debtor balance.

As a result of the ownership structure of Alanod Aluminium-Veredlung GmbH & Co KG, Jordan Reflectors Limited is regarded as a related party. Goods to a value of £176k (2014: £290k) were supplied to Jordan Reflectors Limited during the year.

Balances due to and from these companies are included in notes 10 and 11 to the financial statements.

### **19. Ultimate parent company and controlling party**

Throughout the year ended 31 December 2015 the directors regarded Alanod Aluminium-Veredlung GmbH & Co KG, a company registered in Germany, as the ultimate parent company.