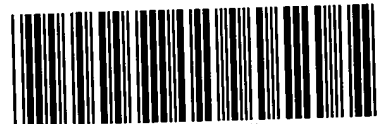


**Alanod Limited**

Annual report  
For the year ended 31 December 2014

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COMPANIES HOUSE

## **Company details**

### **Directors:**

S H M Steuer  
Y Downing  
O Storbeck

### **Registered office:**

Chippenham Drive  
Kingston  
Milton Keynes  
MK10 0AN

### **Auditors:**

Mazars LLP  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Alanod Limited

**Annual report  
for the year ended 31 December 2014**

	<b>Pages</b>
Directors' report	1–3
Independent auditor's report	4–5
Profit and loss account	6
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8–20

## **Directors' report for the year ended 31 December 2014**

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

### **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 2014, quality and service levels were maintained or improved for our customers thanks to the efforts of all employees.

2014 saw the separation and occupation by a tenant of the surplus factory space we had following the removal of the Anodizing line and ancillary equipment.

We will continue to look for opportunities to maximise revenue from the remaining unoccupied space.

### **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 (2013: £Nil). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2014 (2013: £Nil).

### **Charitable and political contributions**

The company made charitable donations during the year amounting to £262 (2013: £550). No political donations were made during the year (2013: £Nil).

## Directors' report for the year ended 31 December 2014

### Directors

The directors of the company at 31 December 2014 and who served throughout the year, unless otherwise stated, were:

Y Downing	(Sales Director)
P Callaghan	(Manufacturing Director) – deceased 05 April 2015
I Beyer	(German) – resigned 16 April 2015
S H M Steuer	(Finnish)
F Templin	(German) – resigned 16 April 2015
O Storbeck	(German) - appointed 20 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). 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 2014

### Auditors

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

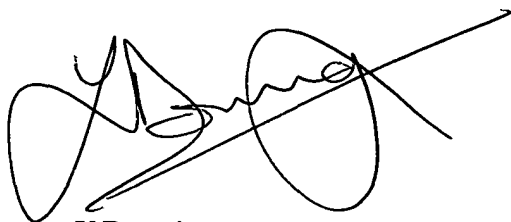
### Statement as to disclosure of information to auditors

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

As far as the directors are aware, there is no relevant audit information of which the company's auditors are 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 be 'Y Downing', written over a horizontal line.

**Y Downing**  
Sales Director

Date:

30/4/15

## **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 2014, 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 small entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

### **Respective responsibilities of directors and auditors**

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 2014 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.


Alanod Limited

## **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 15 May 2015



# Alanod Limited

## Profit and loss account For the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Turnover	2	4,494	4,961
Net operating expenses	3	<u>(4,587)</u>	<u>(4,474)</u>
<b>Operating (loss) / profit</b>		<b>(93)</b>	<b>487</b>
Income from fixed asset investments	9	-	51
Net interest receivable	5	24	17
Rents receivable		32	-
Amounts written off investments		-	(20)
Exceptional items	6	463	-
Other finance costs	14	<u>(109)</u>	<u>(167)</u>
<b>Profit on ordinary activities before taxation</b>		<b>317</b>	<b>368</b>
Taxation on ordinary activities	7	-	(4)
<b>Profit for the financial year</b>	16	<u><b>317</b></u>	<u><b>364</b></u>

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

	Notes	2014 £'000	2013 £'000
Profit for the financial year		317	364
Actuarial (loss) / gain recognised in the pension fund	14 & 16	(2,412)	717
Deferred tax arising on pension fund actuarial (loss)/gain	16	<u>281</u>	<u>(141)</u>
<b>Total recognised (losses) / gains relating to the year</b>		<u><b>(1,814)</b></u>	<u><b>940</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.

# Alanod Limited

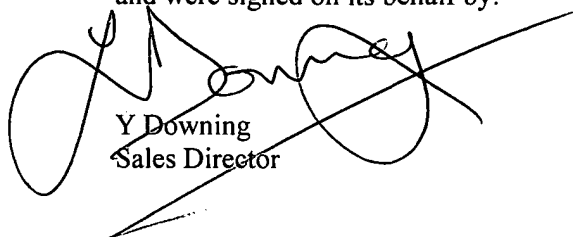
## Balance sheet at 31 December 2014

Registered Number: 592752

	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Tangible assets	8	2,753	2,909
		<u>2,753</u>	<u>2,909</u>
<b>Current assets</b>			
Stocks	10	665	887
Debtors	11	2,223	2,070
Cash at bank and in hand		<u>4,331</u>	<u>4,611</u>
		7,219	7,568
<b>Creditors: amounts falling due within one year</b>	12	<u>(492)</u>	<u>(307)</u>
<b>Net current assets</b>		<u>6,727</u>	<u>7,261</u>
<b>Total assets less current liabilities</b>		9,480	10,170
<b>Provisions for liabilities and charges</b>	13	-	-
<b>Net assets – excluding pension liability</b>		9,480	10,170
<b>Pension liability</b>	14	<u>(1,194)</u>	<u>(70)</u>
<b>Net assets – including pension liability</b>		<u>8,286</u>	<u>10,100</u>
<b>Capital and reserves</b>			
Called up share capital	15	1,800	1,800
Share premium account	16	900	900
Profit and loss account	16	5,586	7,400
<b>Shareholder's funds</b>	17	<u>8,286</u>	<u>10,100</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 30/7/15 and were signed on its behalf by:

  
Y Downing  
Sales Director

## Notes to the financial statements for the year ended 31 December 2014

### 1. Principal accounting policies

The financial statements have been prepared on a going concern basis in accordance with applicable Accounting Standards in the United Kingdom.

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) Basis of preparation of the financial statements

The financial statements presented are for Alanod Limited only.

#### (d) 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.

#### (e) 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 2014

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

#### (f) 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.

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

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

#### (h) Turnover

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

#### (i) 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.

#### (j) 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.

## Notes to the financial statements for the year ended 31 December 2014

### 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

	2014		2013	
	£'000	£'000	£'000	£'000
Decrease in stocks of finished goods		222		324
Raw material and consumables	2,566		2,642	
Other external charges	<u>46</u>		<u>99</u>	
		2,612		2,741
Staff costs:				
Wages and salaries	537		548	
Social security costs	55		58	
Other pension costs	<u>122</u>		<u>96</u>	
		714		702
Depreciation of tangible fixed assets		157		180
Loss on foreign exchange transactions		74		(86)
Other operating charges		775		580
Auditors' remuneration for audit services		15		15
Auditors' remuneration for other services		11		13
Operating lease rentals:				
Plant and machinery plus vehicles		<u>7</u>		<u>5</u>
Net operating expenses		<u><u>4,587</u></u>		<u><u>4,474</u></u>

# Alanod Limited

## Balance sheet at 31 December 2014

Registered Number: 592752

	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Tangible assets	8	2,753	2,909
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Y Downing  
Sales Director

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## Notes to the financial statements for the year ended 31 December 2014

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Net operating expenses		<u><u>4,587</u></u>		<u><u>4,474</u></u>

# Alanod Limited

## Notes to the financial statements for the year ended 31 December 2014

### 4. Directors' emoluments

	2014	2013
	£'000	£'000
For services to Alanod Limited:		
Aggregate emoluments paid by Alanod Limited	166	77
	<u>166</u>	<u>77</u>

Retirement benefits are accruing to one director (2013: 1) under the company's defined benefit scheme.

Included in the above are amounts of £nil (2013: £1,108) relating to benefits to a former director.

### 5. Net interest receivable

	2014	2013
	£'000	£'000
Bank interest receivable	24	17
	<u>24</u>	<u>17</u>

### 6. Exceptional items

	2014	2013
	£'000	£'000
Profit on sale of tangible fixed assets	463	-
	<u>463</u>	<u>-</u>

# Alanod Limited

## Notes to the financial statements for the year ended 31 December 2014

### 7. Taxation

	2014 £'000	2013 £'000
Domestic current year tax		
United Kingdom corporation tax	-	4
Deferred tax current year movement (note 13)	-	-
Total tax charge	-	4
Factors affecting the tax charge for the year:		
Profit on ordinary activities before taxation	317	368
Profit on ordinary activities before taxation multiplied by the standard rate of United Kingdom corporation tax of 21.49% (2013: 23.25%)	69	85
Effects of:		
Expenses not deductible for tax purposes	49	22
Fixed asset timing differences	21	-
Impact of FRS17 adjustment	33	33
Exempt dividend income	-	(7)
Capital allowances in excess of depreciation	(159)	(27)
Other short term timing differences	(24)	15
Unrelieved tax losses and other deductions arising in the period	11	(117)
Current tax charge	-	4
Deferred tax current year movement	-	-
Total tax charge	-	4

**Notes to the financial statements  
for the year ended 31 December 2014**

**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 2014	4,801	1,265	3	1,160	7,229
Additions	-	1	-		1
Disposal	-	-	(3)	(3)	(6)
<b>At 31 December 2014</b>	<b>4,801</b>	<b>1,266</b>	<b>-</b>	<b>1,157</b>	<b>7,224</b>
<b>Depreciation</b>					
At 1 January 2014	2,062	1,110	3	1,145	4,320
Charge for year	97	53	-	7	157
Disposal	-	-	(3)	(3)	(6)
<b>At 31 December 2014</b>	<b>2,159</b>	<b>1,163</b>	<b>-</b>	<b>1,149</b>	<b>4,471</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>
<b>Net book value at 31 December 2013</b>	<b>2,739</b>	<b>155</b>	<b>-</b>	<b>15</b>	<b>2,909</b>

**Notes to the financial statements  
for the year ended 31 December 2014**

**9. Dividends**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Income from fixed asset investments	-	51

On 18 March 2013 the liquidation of the wholly owned subsidiary, Alanod Australia Pty Limited, was completed. The pay-out on liquidation was AUD 74,000 (GBP 51,176).

**10. Stocks**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Raw materials and consumables	8	6
Finished goods for resale	657	881
	<b>665</b>	<b>887</b>

**11. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	485	1,104
Amounts owed by parent company	1,194	-
Other debtors	-	467
UK corporation tax	390	386
Pension fund prepayment	13	13
Prepayments and accrued income	141	100
	<b>2,223</b>	<b>2,070</b>

**12. Creditors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	116	63
Amounts owed to parent undertakings	-	5
Taxation and social security	123	118
Accruals and deferred income	253	121
	<b>492</b>	<b>307</b>

## Notes to the financial statements for the year ended 31 December 2014

### 13. Provisions for liabilities and charges

#### Deferred taxation

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

	2014	2013
	£'000	£'000
Provided		
Tax effect of timing differences because of:		
Fixed asset timing differences	(150)	(48)
Losses and other deductions	10	(130)
Short term timing differences	(8)	13
Total provision for liabilities and charges	(148)	(165)
Provision against deferred tax asset	148	165
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 provision for deferred taxation is as follows:

	£'000
At 1 January 2014	243
Current Year Movement	(148)
At 31 December 2014	95

### 14. 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 2014.

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 £137,000 (inclusive of expenses) (2013: £191,000). The company made special contributions during the year to strengthen the funding position of the scheme amounting to £1,081,000 (2013: £NIL).

The Company expects to make contributions of £137,000 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 2014

## 14. 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 £4,144 (2013: £2,224) At 31 December 2014 contributions of £NIL (2013:£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.

	2014	2013	2012	2011	2010
Discount rate	3.40%	4.40%	4.30%	4.70%	5.40%
Inflation rate	3.20%	3.50%	2.90%	3.00%	3.50%
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	3.20%	3.50%	2.90%	3.00%	3.50%
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	3.20%	3.50%	2.90%	3.00%	3.50%
Salary increases	4.20%	4.50%	3.90%	4.00%	4.50%
Expected return on assets	3.25%	3.25%	2.90%	3.00%	3.00%

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

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Aviva Life with profits Deferred Allocation Fund	12,207	10,835	11,033	11,123	11,962
Present value of fund liabilities	(13,699)	(10,922)	(11,695)	(11,906)	(12,232)
Pension liability	(1,492)	(87)	(662)	(783)	(270)
Related deferred tax asset / liability	298	17	159	204	76
Pension liability – net	(1,194)	(70)	(503)	(579)	(194)

# Notes to the financial statements for the year ended 31 December 2014

## 14. Pension and similar obligations (continued)

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
<b>Analysis of operating charge</b>					
Current service cost	141	166	174	182	196
Employee contributions	(20)	(22)	(35)	(37)	(38)
Losses on curtailments	-	-	-	-	-
<b>Total operating charge</b>	<b>121</b>	<b>144</b>	<b>139</b>	<b>145</b>	<b>158</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 (£8,080,000).

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
<b>Other finance costs</b>					
Expected return on pension scheme assets	(369)	(323)	(330)	(340)	(344)
Interest on pension scheme liabilities	478	490	534	602	613
<b>Net finance charge</b>	<b>109</b>	<b>167</b>	<b>204</b>	<b>262</b>	<b>269</b>

	2014	2013	2012	2011	2010
	£'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	(21)	31	3	38	(37)
Percentage of scheme assets	0.2%	0.3%	0.0%	0.3%	0.3%
Experience gains and losses arising on the scheme liabilities	(58)	(353)	599	(101)	(30)
Percentage of the present value of the scheme liabilities	0.4%	3.2%	5.1%	0.9%	0.2%
Changes in assumptions underlying the present value of the scheme liabilities	(2,333)	1,039	(950)	(1,146)	(944)
Percentage of the present value of the scheme liabilities	17.0%	9.5%	8.1%	9.6%	7.7%
<b>Total (loss) / gain recognised in STRGL</b>	<b>(2,412)</b>	<b>717</b>	<b>(348)</b>	<b>(1,209)</b>	<b>(1,011)</b>
<b>Percentage of scheme liabilities</b>	<b>17.6%</b>	<b>6.6%</b>	<b>3.0%</b>	<b>10.2%</b>	<b>8.3%</b>



## Notes to the financial statements for the year ended 31 December 2014

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

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
<b>Movement in net pension (liability) / asset before tax</b>					
(Liability) / asset in scheme at 1 January	(87)	(662)	(783)	(270)	107
Current service cost	(121)	(166)	(174)	(182)	(196)
Contributions	1,237	191	847	1,140	1,099
Losses on curtailments	-	-	-	-	-
Net finance charge	(109)	(167)	(204)	(262)	(269)
Actuarial (loss) / gain	(2,412)	717	(348)	(1,209)	(1,011)
(Liability) / asset in scheme at 31 December	<u>(1,492)</u>	<u>(87)</u>	<u>(662)</u>	<u>(783)</u>	<u>(270)</u>

### 15. Called-up share capital

	No of shares 000's	2014 £'000	2013 £'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>

### 16. Share premium account and reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2014	900	7,400
Profit for the financial year	-	317
Actuarial loss recognised	-	(2,412)
Deferred tax arising on pension fund actuarial loss	-	281
<b>At 31 December 2014</b>	<u>900</u>	<u>5,586</u>

## Notes to the financial statements for the year ended 31 December 2014

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

	2014	2013
	£'000	£'000
Shareholders' funds at 1 January	10,100	9,160
Profit for the financial year	317	364
Actuarial (loss)/gain recognised	(2,412)	717
Deferred tax arising on pension fund actuarial loss	281	(141)
Shareholders' funds at 31 December	<u>8,286</u>	<u>10,100</u>

### 18. Financial commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014		2013	
	Land and Buildings	Other	Land and Buildings	Other
	£'000	£'000	£'000	£'000
Expiring within one year	-	8	-	-
Expiring between two and five years inclusive	-	13	-	4
	<u>-</u>	<u>21</u>	<u>-</u>	<u>4</u>

## **Notes to the financial statements for the year ended 31 December 2014**

### **19. Related party transactions**

The following transactions were deemed to be with related parties of Alanod Limited during the year ended 31 December 2014:

During the year, the company supplied goods to a value of £60,000 (2013: £13,000) to and purchased £2,828,000 (2013: £2,400,000) of aluminium related materials, fixed assets and services from Alanod Aluminium-Veredlung GmbH & Co KG, the parent company. The company has also received £1,263,000 in relation to the sale of plant and €145,000 in relation to the Radnour debtor balance. The balances owed to and from this company are included in notes 11 and 12.

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 £290,000 (2013: £367,000) were supplied to Jordan Reflectors Limited during the year. At 31 December 2014, £65,483 (2013: £70,061) was owed by Jordan Reflectors Limited and included in trade debtors.

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

Throughout the year ended 31 December 2014 the directors regarded Alanod Holding GmbH, a company registered in Germany, as their parent company, and Alanod GmbH & Co KG, a company registered in Germany, as the ultimate parent company.