

WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)
(Registered Number 939028)

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

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Directors

T K Lewis
P A Bruton
M A Law
R Rosati
P Sullivan
W T Allen

Secretary and registered office

G Hartenstein

Derwentside Industrial Park, Derby Road, Belper, Derbyshire DE56 1WE

Company number

939028

Auditor

Deloitte LLP, 1 City Square, Leeds, LS1 2AL, United Kingdom

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

**DIRECTORS' REPORT FOR THE YEAR ENDED
YEAR ENDED 31 DECEMBER 2014**

The Directors have pleasure in presenting their annual report and the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company from 1 January 2014 to 1 June 2014 was the supply and manufacture of ladder access equipment.

Due to a group reconstruction the principle activity of the company from 1 June 2014 to 31 December 2014 was sales of ladder access equipment.

DIVIDENDS

There were no dividend payments in 2014 (2013: Nil). The directors do not recommend the payment of a final dividend.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details are disclosed in note 1 to the financial statements.

DIRECTORS

The directors of the company during the year and thereafter, except as noted below were:

T Lewis - Appointed 1 June 2014

P A Bruton

M A Law

R Rosati

P Sullivan

W T Allen

Resigned during the year:

S Brown - Resigned 1 June 2014

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

**DIRECTORS' REPORT FOR THE YEAR ENDED
31 DECEMBER 2014 (CONTINUED)**

EMPLOYEES

The company continues its practice of keeping all its employees informed on matters affecting them.

The policy of the company for the employment of disabled persons is to give them equal opportunities with other employees, to train for and attain any position in the company and having regard to the maintenance of a safe working environment and the constraints of their disabilities.

RESEARCH AND DEVELOPMENT

The company continues to place great emphasis upon, and to invest in, research and product and process development in all of its operations.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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 estimates that are reasonable and prudent;
- state whether applicable 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 show and explain the company's transactions, 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.

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

**DIRECTORS' REPORT FOR THE YEAR ENDED
31 DECEMBER 2014 (CONTINUED)**

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to be re-appointed for another term, and appropriate arrangements have been put in place for them to be deemed re-appointed as auditors in the absence of an Annual General Meeting.

On behalf of the Board

Timothy K Lewis

Director
Timothy K Lewis

4 November 2015

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

**STRATEGIC REPORT FOR THE YEAR ENDED
31 DECEMBER 2014**

The directors in preparing the Strategic Report, have complied with S414c of the Companies Act 2006.

BUSINESS REVIEW

The company undertakes regular strategic reviews of its activities taking in to account strategic opportunities, risks and uncertainties. Risks relate to demand from the general markets in which the company operates. The directors develop plans for the management of these risks and also develop plans for the future positive development of the business.

The UK economy continues to remain challenging, impacting on consumer demand and the directors have in line with previous years developed specific plans for addressing this impact, and balancing the short and long terms requirements of the business.

The directors consider the key performance indicators of the business to be turnover and profit before tax.

The turnover for the year was £25,989,000 (2013: £21,685,000) and the profit before tax for the financial year was £1,325,000 (2013: £997,000).

PRINCIPLE RISKS & UNCERTAINTIES

The company had a cash outflow for the year but has no debt due to third parties outside of the group headed by Werner Worldwide Holding Co., LP and has access to funds provided through intercompany loans.

Whilst future trading performance within the company is inherently subject to uncertainty the directors, having received written assurances that intercompany funds will continue to be made available from fellow group companies, and having assessed the ability of these companies to provide this support, have a reasonable and proper expectation that the company will continue to have adequate resources and for the foreseeable future.

Timothy K Lewis

Director
Timothy K Lewis

4 November 2015

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WERNER UK SALES & DISTRIBUTION LIMITED (FORMERLY ABRU LIMITED)

We have audited the financial statements of Werner UK Sales & Distribution Limited (formerly Abru Limited) for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet, the reconciliation of movement in shareholders funds and the related notes 1-17. 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 auditors

As explained more fully in the statement of directors' responsibilities within the directors report, 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 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 were appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WERNER UK SALES & DISTRIBUTION LIMITED (FORMERLY ABRU LIMITED) (CONTINUED)

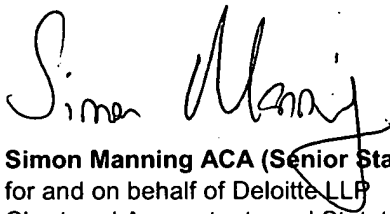
Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Simon Manning ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom

5 November 2015

WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

		Continuing operations	Discontinued operations	Total	Discontinued operations
		2014	2014	2014	2013
		£'000	£'000	£'000	£'000
TURNOVER	2	15,221	10,768	25,989	21,685
Cost of sales		(13,813)	(7,106)	(20,919)	(16,261)
GROSS PROFIT		1,408	3,662	5,070	5,424
Distribution costs		-	(967)	(967)	(2,075)
Administration expenses		(1,505)	(1,317)	(2,822)	(2,332)
		(1,505)	(2,284)	(3,789)	(4,407)
OPERATING PROFIT	3	(97)	1,378	1,281	1,017
Loss on sale of fixed assets					(15)
PROFIT ON ORDINARY ACTIVITIES BEFORE FINANCE		(97)	1,378	1,281	1,002
Finance charges (payable)				(11)	(54)
Finance charges receivable				55	49
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(97)	1,378	1,325	997
Tax credit /(charge) on profit on ordinary activities	5			46	(70)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(97)	1,378	1,371	927

The company has no recognised gains or losses in either the current or preceding year other than the retained profits for these years.

There is no material difference between the results disclosed above and the results as given on an unmodified historical cost basis.

The notes on pages 11 to 19 form part of the financial statements.

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £'000	2013 £'000
FIXED ASSETS			
Tangible assets	7	624	1,574
		<u>624</u>	<u>1,574</u>
CURRENT ASSETS			
Stock	8	-	2,481
Debtors	9	18,814	5,679
Cash at bank and in hand		396	1,728
		<u>19,210</u>	<u>9,888</u>
CREDITORS			
Amounts falling due within one year	10	(12,634)	(5,633)
NET CURRENT ASSETS		<u>6,576</u>	<u>4,255</u>
TOTAL ASSETS LESS CURRENT		<u>7,200</u>	<u>5,829</u>
NET ASSETS		<u>7,200</u>	<u>5,829</u>
CAPITAL AND RESERVES			
Called up share capital	12	2,224	2,224
Share Premium	13	36	36
Profit and loss account	13	4,940	3,569
SHAREHOLDERS' FUNDS		<u>7,200</u>	<u>5,829</u>

These financial statements of Werner UK Sales & Distribution Limited (formerly Abru Limited) (registered number 939028) were approved by the board of directors and authorised for issue and were signed on its behalf by:

Timothy K Lewis

Director
Timothy K Lewis

4 November 2015

The notes on pages 11 to 19 form part of the financial statements.

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Notes	2014 £'000	2013 £'000
Profit on ordinary activities after taxation	1,371	927
Dividends		
Opening Shareholder's Funds	5,829	4,902
Closing Shareholder's Funds	<u>7,200</u>	<u>5,829</u>

The notes on pages 11 to 19 form part of the financial statements.

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

1 ACCOUNTING POLICIES

(a) Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a subsidiary, where 90% or more of the voting rights are controlled within the group and the parent company has prepared publicly available consolidated financial statements which include a consolidated cash flow statements incorporating the company's cash flows.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors Report. The company had a cash outflow for the year but has no debt due to third parties outside of the group headed by Werner Worldwide Holding Co., LP and has access to funds provided through intercompany loans.

Whilst future trading performance within the company is inherently subject to uncertainty the directors, having received written assurances that intercompany funds will continue to be made available from fellow group companies, and having assessed the ability of these companies to provide this support, have a reasonable and proper expectation that the company will continue to have adequate resources and for the foreseeable future.

(b) Turnover

Turnover comprises the invoiced and accrued value, excluding value added tax and discounts, of goods and services supplied to customers.

Turnover is recognised when the risks and rewards of ownership are passed to the customer, invoices are generated on dispatch.

(c) Fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is calculated at rates appropriate to write off the cost of tangible fixed assets less their estimated residual value by equal annual instalments over their estimated useful economic lives, which are as follows:

Plant and equipment	3-10 years
Motor vehicles	4 years

Included within plant and equipment are site costs with a useful life of more than one year which are depreciated co-terminus with the end of the premises lease.

(d) Research and development

All expenditure is charged against income as it is incurred or accrued.

(e) Patents and trade marks

All internal expenditure is charged against income as it is incurred or accrued.

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014 (CONTINUED)

(f) Corporation Taxation

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

(g) Deferred Taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing difference. Deferred tax balances are not discounted

(h) Stocks

Stocks are valued at the lower of cost, including an appropriate proportion of overheads, and net realisable value.

(i) Pensions

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account in the year in which they become payable.

(j) Warranties for products or services

Provisions have been made on the basis of current expectations along with the past experience of the company for the cost to be incurred in respect of goods sold under warranty.

(k) Leasing of equipment

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

(l) Foreign currency

Transactions in the normal course of business are translated at the rates ruling on the dates of the transactions. Exchange gains and losses are included in the profit and loss account. Assets and liabilities expressed in foreign currencies are translated into sterling at the year end rates.

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014 (CONTINUED)

2 TURNOVER BY GEOGRAPHICAL MARKET

	2014 £'000	2013 £'000
United Kingdom	25,085	20,800
Continental Europe	718	497
Rest of the World	186	388
	<u>25,989</u>	<u>21,685</u>

The entire turnover is derived from one class of business from the principal activity of the company which changed during the period. The split in revenue is shown on the face of the profit and loss accounts as

3 OPERATING PROFIT

Operating profit is stated after charging the following amounts:

	2014 £'000	2013 £'000
Depreciation of tangible fixed assets	269	490
Auditors' remuneration - in respect of audit services	33	33
Auditors' remuneration - in respect of taxation compliance	8	8
Hire of plant and equipment	24	18
Operating lease rentals - plant, machinery and vehicles	56	90
Operating lease rentals - other	323	328
	<u> </u>	<u> </u>

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014 (CONTINUED)

4 DIRECTORS AND EMPLOYEES

The remuneration of the directors of the company, including pension contributions, were as follows:

	2014 £'000	2013 £'000
Directors' emoluments - remuneration as executives	287	485
Directors' pension contributions incl. employees contributions	28	47
	<u>315</u>	<u>532</u>
	2014 Number	2013 Number
During the year the company made contributions to the following number of directors' defined contribution pension schemes. Previously those same directors had retirement benefits accruing under defined benefit schemes.	<u>3</u>	<u>4</u>

The aggregate emoluments of the highest paid director were £152,506 (2013: £107,968). The director is a member of a defined contribution scheme. The company made total pension contributions of £18,400 during the year (2013: £15,746)

The average monthly number of persons employed by the company during the year, analysed by category, was as follows:

	2014 Number	2013 Number
Production and distribution	56	133
Sales and marketing	20	18
Administration, accounting and computing	5	12
	<u>81</u>	<u>163</u>

The aggregate payroll cost of employees, including directors, was as follows:

	2014 £'000	2013 £'000
Wages and salaries	1,015	3,290
Social security costs	85	312
Other pension costs	57	106
	<u>1,157</u>	<u>3,708</u>

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014 (CONTINUED)

5 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2014 £'000	2013 £'000
Corporation Tax		
Current tax on profits for the period	-	-
Adjustment in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Deferred Tax		
Origination and reversal of timing differences	144	(41)
Adjustment in respect of prior periods	(88)	(18)
Effect of changes in tax rates	(10)	(11)
	<u>46</u>	<u>(70)</u>
Taxation on profit on ordinary activities		
The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:		
	<u>2014 £'000</u>	<u>2013 £'000</u>
Profit on ordinary activities before taxation	<u>1,325</u>	<u>997</u>
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 21.5% (2013 : 23.25%)	(285)	(232)
Effect of:		
Depreciation in excess of Capital allowances	103	32
Expenses not deductible for tax purposes	(2)	1
Group relief not paid for	179	191
Movement in short term timing differences	5	8
	<u>-</u>	<u>-</u>
Current Tax charge for the year	<u>-</u>	<u>-</u>

6 DIVIDENDS

	2014 £'000	2013 £'000
Ordinary Shares:		
Dividend of £0.00 per share	<u>-</u>	<u>-</u>

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014 (CONTINUED)

7 TANGIBLE FIXED ASSETS

	Plant, Equipment & Motor Vehicles 2014 £'000	Plant Equipment & Motor Vehicles 2013 £'000
Cost		
At 1 January 2014	7,665	7,000
Additions	977	742
Disposals	(7,589)	(77)
At 31 December 2014	<u>1,053</u>	<u>7,665</u>
Depreciation		
At 1 January 2014	6,091	5,662
Disposals	(5,931)	(61)
Charge for the year	269	490
At 31 December 2014	<u>429</u>	<u>6,091</u>
Net book value		
At 31 December 2014	<u>624</u>	<u>1,574</u>
At 31 December 2013	<u>1,574</u>	<u>1,338</u>

8 STOCKS

	2014 £'000	2013 £'000
Raw materials	-	970
Work in progress	-	320
Finished goods	-	1,098
Supplies	-	93
	<u>-</u>	<u>2,481</u>

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014 (CONTINUED)

9 DEBTORS

	2014 £'000	2013 £'000
Trade debtors	6,727	5,132
Prepayments and accrued income	145	313
Deferred tax asset (note 11)	28	74
Amounts owed by group undertakings	11,053	-
Other debtors	861	160
	<u>18,814</u>	<u>5,679</u>

Amounts owed to/from group undertakings are interest free and repayable on demand.

10 CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Trade creditors	759	3,733
Taxation and social security	106	429
Accruals and deferred income	1,132	1,401
Amounts owed to group undertakings	10,556	-
Corporation Tax	81	70
	<u>12,634</u>	<u>5,633</u>

Amounts owed to/from group undertakings are interest free and repayable on demand.

11 DEFERRED TAX

	2014 £'000	2013 £'000
Deferred tax		
Balance at 1 January	(74)	(144)
Adjustment in respect of prior years	(88)	18
Credited to profit and loss account	134	52
Balance at 31 December (note 9)	<u>(28)</u>	<u>(74)</u>

The full potential asset in relation to deferred taxation and the amount provided at 20% (2013: 20%) is as follows:

	2014 £'000	2013 £'000
Full potential asset and amount provided:		
Capital allowances	(20)	(42)
Short term timing differences	(8)	(32)
	<u>(28)</u>	<u>(74)</u>

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014 (CONTINUED)

12 CALLED UP SHARE CAPITAL

	2014	2013
	£'000	£'000
Allotted, called up and fully paid:		
2,224,240 Ordinary shares of £1 each	2,224	2,224

13 RESERVES

	2014	2013
	£'000	£'000
Share Premium		
As at 1 January	36	36
Movement in year	-	-
As at 31 December	36	36
Profit and Loss Account		
As at 1 January	3,569	2,642
Profit for the year	1,371	927
Dividend paid	-	-
As at 31 December	4,940	3,569

14 OPERATING LEASES

At the end of the financial year, the Company had annual commitments under non cancellable operating leases which expire:

	2014	2013
	£'000	£'000
Land and Buildings		
In less than 1 year	323	323
Between 1 and 5 years	1,711	1,581
Over 5 years	791	1,243
	2,825	3,147
Plant, Machinery and vehicles		
In less than 1 year	95	39
Between 1 and 5 years	85	63
Over 5 years	-	-
	180	102
Total		
In less than 1 year	418	362
Between 1 and 5 years	1,796	1,644
Over 5 years	791	1,243
	3,005	3,249

**WERNER UK SALES & DISTRIBUTION LIMITED
(FORMERLY ABRU LIMITED)**

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014 (CONTINUED)

15 CAPITAL COMMITMENTS

No provisions have been made in these accounts for the following capital expenditure.

	<u>2014</u>	<u>2013</u>
	<u>£'000</u>	<u>£'000</u>
Purchase Orders have been placed to the value of		32

16 PENSION SCHEMES

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account in the year in which they become payable. The asset of the scheme are held separately from those of the company in funds under the control of trustees.

The pension charge for the year was £71,254 (2013: £139,992).

17 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Werner Access Products UK Holdings Limited, a company registered in England and Wales, which is the smallest group of which the company is a member. Copies of Consolidated Accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The ultimate holding and controlling company of Werner Access Products UK Holdings Limited is Werner Worldwide Holding Co., LP a company registered in the Cayman Islands, which is the parent of the largest group of which the company is a member.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with members of the group headed by Werner Worldwide Holding Co., LP on the grounds that 100% of the voting rights of the company are controlled within that group and the company is included in those consolidated financial statements.