

COMPANY REGISTRATION NUMBER 01561503

AMAG UK LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2012

SATURDAY



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AMAG UK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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AMAG UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE DIRECTORS

H. Rauch
B R. Parish

COMPANY SECRETARY

B R. Parish

REGISTERED OFFICE

Beckley Lodge
Leatherhead Road
Great Bookham
Surrey
KT23 4RN

AUDITOR

Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

BANKERS

Lloyds TSB Bank Plc
120-124 High Street
Dorking
Surrey
RH4 1BB

AMAG UK LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of UK sales and marketing agency for aluminium products on behalf of the parent company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £23,877. Particulars of dividends paid are detailed in note 7 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

As well as short-term trade receivables and trade payables that arise directly from operations, the company's financial instruments comprise cash. The objective of holding financial instruments is to raise finance for the company's operations and manage related risks.

The company's risks are limited, as it recharges its expenses to its parent company on a cost plus basis. The company is however exposed to liquidity risk, which the directors monitor by review of monthly cash flow projections.

DIRECTORS

The directors who served the company during the year were as follows:

D Mackelworth
H Rauch

D Mackelworth retired as a director on 31 December 2012
B R. Parish was appointed as a director on 1 January 2013

DIRECTOR'S 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 year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AMAG UK LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2012

AUDITOR

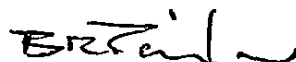
Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

GOING CONCERN

The company operates as a sales and marketing agency for its parent company. The parent company has provided assurance that it has no intention of ceasing operations in the UK for the next twelve months and, therefore, the directors have prepared the accounts on a going concern basis.

Registered office.
Beckley Lodge
Leatherhead Road
Great Bookham
Surrey
KT23 4RN

Signed by order of the director



B R Parish
Company Secretary

Approved by the directors on ... 9 JAN 2013



AMAG UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AMAG UK LIMITED

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of AMAG UK Limited for the year ended 31 December 2012 on pages 5 to 12. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 2012 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

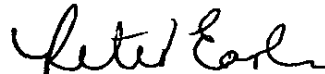
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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.

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.



PETER EARLE FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

9 January 2013

AMAG UK LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER	2	483,600	480,424
Administrative expenses		447,795	444,859
OPERATING PROFIT	3	35,805	35,565
Interest receivable		15	23
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,820	35,588
Tax on profit on ordinary activities	6	11,943	9,132
PROFIT FOR THE FINANCIAL YEAR		23,877	26,456

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 12 form part of these financial statements.

AMAG UK LIMITED

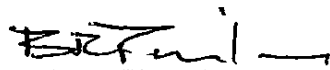
BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	8		8,497		12,738
CURRENT ASSETS					
Debtors	9	53,246		42,608	
Cash at bank		89,386		101,919	
		<u>142,632</u>		<u>144,527</u>	
CREDITORS: Amounts falling due within one year	10	<u>77,251</u>		<u>80,809</u>	
NET CURRENT ASSETS			65,381		63,718
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>73,878</u>		<u>76,456</u>
CAPITAL AND RESERVES					
Called-up equity share capital	14		50,000		50,000
Profit and loss account	15		23,878		26,456
SHAREHOLDERS' FUNDS	16		<u>73,878</u>		<u>76,456</u>

These financial statements were approved and signed by the directors and authorised for issue on

9 JAN 2013



B R Parish

Company Registration Number 01561503



The notes on pages 8 to 12 form part of these financial statements.

AMAG UK LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2012

	2012		2011	
	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		28,943		44,368
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	15		23	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		15		23
TAXATION		(14,164)		(5,383)
CAPITAL EXPENDITURE				
Payments to acquire tangible fixed assets	(872)		(1,209)	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(872)		(1,209)
EQUITY DIVIDENDS PAID		(26,455)		(21,943)
(DECREASE)/INCREASE IN CASH		<u>(12,533)</u>		<u>15,856</u>
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES				
		2012		2011
		£		£
Operating profit		35,805		35,565
Depreciation		5,113		6,635
Increase in debtors		(10,638)		(7,254)
(Decrease)/increase in creditors		(1,337)		9,422
Net cash inflow from operating activities		<u>28,943</u>		<u>44,368</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS				
		2012		2011
		£		£
(Decrease)/Increase in cash in the period		(12,533)		15,856
Movement in net funds in the period		<u>(12,533)</u>		<u>15,856</u>
Net funds at 1 January 2012		101,919		86,063
Net funds at 31 December 2012		<u>89,386</u>		<u>101,919</u>
ANALYSIS OF CHANGES IN NET FUNDS				
	At		At	
	1 Jan 2012	Cash flows	31 Dec 2012	
	£	£	£	
Net cash				
Cash in hand and at bank	101,919	(12,533)	89,386	
Net funds	<u>101,919</u>	<u>(12,533)</u>	<u>89,386</u>	

The notes on pages 8 to 12 form part of these financial statements.

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% on cost
Motor Vehicles	- 20% on cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company makes a defined contribution to the individual pension funds of the employees which are administered independently. Pension costs are charged to the profit and loss account as incurred

Deferred taxation

Deferred tax 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 a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers 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 currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2012 £	2011 £
Overseas	<u>483,600</u>	<u>480,424</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	5,113	6,635
Auditor's remuneration		
- as auditor	6,350	4,465
Operating lease costs		
- Other	<u>13,818</u>	<u>14,710</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2012 No	2011 No
Number of sales staff	2	2
Number of management staff	1	1
Number of administrative staff	1	1
	<u>4</u>	<u>4</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	236,498	231,465
Social security costs	28,871	27,525
Other pension costs	38,217	29,380
	<u>303,586</u>	<u>288,370</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	92,329	90,654
Value of company pension contributions to money purchase schemes	19,579	20,437
	<u>111,908</u>	<u>111,091</u>

The number of directors who accrued benefits under company pension schemes was as follows.

	2012 No	2011 No
Money purchase schemes	<u>1</u>	<u>1</u>

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year	11,644	13,865
Over/under provision in prior year	299	(4,733)
Total current tax	<u>11,943</u>	<u>9,132</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24.50% (2011 - 26.50%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>35,820</u>	<u>35,588</u>
Profit on ordinary activities by rate of tax	8,776	9,431
Expenses not deductible for tax purposes	3,742	3,838
Capital allowances for period in excess of depreciation	1,039	1,438
Provisions	(408)	1,152
Over provision in prior year	299	(4,733)
Small company relief	(1,505)	(1,994)
Total current tax (note 6(a))	<u>11,943</u>	<u>9,132</u>

7. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year		
Equity dividends on ordinary shares	<u>26,455</u>	<u>21,943</u>

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1 January 2012	22,188	21,159	43,347
Additions	872	-	872
At 31 December 2012	<u>23,060</u>	<u>21,159</u>	<u>44,219</u>
DEPRECIATION			
At 1 January 2012	20,466	10,143	30,609
Charge for the year	1,943	3,170	5,113
At 31 December 2012	<u>22,409</u>	<u>13,313</u>	<u>35,722</u>
NET BOOK VALUE			
At 31 December 2012	<u>651</u>	<u>7,846</u>	<u>8,497</u>
At 31 December 2011	<u>1,722</u>	<u>11,016</u>	<u>12,738</u>

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

9. DEBTORS

	2012	2011
	£	£
Trade debtors	43,887	33,650
Other debtors	9,359	8,958
	<u>53,246</u>	<u>42,608</u>

10. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	1,700	6,110
Corporation tax	11,644	13,865
PAYE and social security	9,372	8,070
Other creditors	54,535	52,764
	<u>77,251</u>	<u>80,809</u>

11. PENSIONS

The company makes a defined contribution to the individual pension funds of the employees which are independently administered. The amount charged to the profit and loss account in the year was £38,217 (2011 £29,380). An amount of £2,688 is included in creditors relating to contributions due to the funds at 31 December 2012 (2011 £4,348).

12. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire: Within 2 to 5 years	<u>14,750</u>	<u>14,750</u>

13. RELATED PARTY TRANSACTIONS

In accordance with the exemption allowed by Financial Reporting Standard 8 (Related Party Transactions) transactions with Group companies have not been disclosed in these financial statements.

14. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

15. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	26,456	21,943
Profit for the financial year	23,877	26,456
Equity dividends	(26,455)	(21,943)
Balance carried forward	<u>23,878</u>	<u>26,456</u>

AMAG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	23,877	26,456
Equity dividends	(26,455)	(21,943)
Net (reduction)/addition to shareholders' funds	(2,578)	4,513
Opening shareholders' funds	76,456	71,943
Closing shareholders' funds	<u>73,878</u>	<u>76,456</u>

17. ULTIMATE CONTROLLING PARTY

The directors consider there is no single ultimate controlling party.

18. CAPITAL COMMITMENTS

At the year end AMAG UK Limited were committed to capital expenditure of £27,160 for the purchase of a car

19. ULTIMATE PARENT COMPANY

The directors regard AMAG Austria Metall AG, a company incorporated in Austria, as the ultimate holding company

The immediate parent company is AMAG Rolling GmbH, a company incorporated in Austria

Copies of the parent company's consolidated financial statements may be obtained from AMAG Austria Metall AG, Lamprechtshausnerstrasse 61, P.O Box 3, A - 5282 Braunau-Ranshofen, Austria.