

Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2010
for
AMAG UK LIMITED



AMAG UK LIMITED

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for the Year Ended 31 December 2010

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AMAG UK LIMITED

Company Information
for the Year Ended 31 December 2010

DIRECTORS:	D W Mackelworth H Rauch
SECRETARY:	B R Parish
REGISTERED OFFICE:	Beckley Lodge Leatherhead Road Great Bookham Surrey KT23 4RN
REGISTERED NUMBER:	1561503 (England and Wales)
AUDITORS:	Menzies LLP Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY
BANKERS:	Lloyds TSB Bank Plc 120-124 High Street Dorking Surrey RH4 1BB
SOLICITORS:	Herrington Solicitors 39 Gildredge Road Eastbourne East Sussex BN21 4RY

AMAG UK LIMITED

Report of the Directors for the Year Ended 31 December 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report.

D W Mackelworth
H Rauch

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

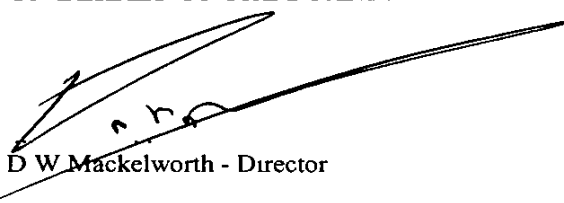
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



D W Mackelworth - Director

Date

20th May

2011

Report of the Independent Auditors to the Shareholders of
AMAG UK LIMITED

We have audited the financial statements of AMAG UK LIMITED for the year ended 31 December 2010 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

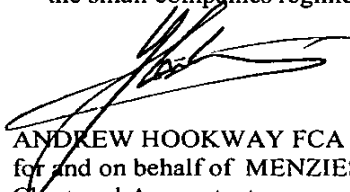
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Shareholders of
AMAG UK 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 Report of the Directors in accordance with the small companies regime



ANDREW HOOKWAY FCA (Senior Statutory Auditor)
for and on behalf of MENZIES LLP
Chartered Accountants
& Registered Auditors
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

Date

26/11

AMAG UK LIMITED

Profit and Loss Account
for the Year Ended 31 December 2010

	Notes	31 12 10 £	31 12 09 £
TURNOVER		432,785	410,667
Administrative expenses		<u>400,747</u>	<u>380,322</u>
		32,038	30,345
Other operating income		<u>21</u>	<u>75</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	32,059	30,420
Tax on profit on ordinary activities	3	<u>10,116</u>	<u>10,335</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>21,943</u>	<u>20,085</u>

The notes form part of these financial statements

AMAG UK LIMITED

Balance Sheet

31 December 2010

	Notes	31 12 10 £	£	31 12 09 £	£
FIXED ASSETS					
Tangible assets	5		18,164		2,926
CURRENT ASSETS					
Debtors	6	35,354		42,630	
Cash at bank and in hand		<u>86,063</u>		<u>75,885</u>	
		121,417		118,515	
CREDITORS					
Amounts falling due within one year	7	<u>67,638</u>		<u>66,343</u>	
NET CURRENT ASSETS			<u>53,779</u>		<u>52,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,943</u>		<u>55,098</u>
CAPITAL AND RESERVES					
Called up share capital	10		50,000		50,000
Profit and loss account	11		<u>21,943</u>		<u>5,098</u>
SHAREHOLDERS' FUNDS			<u>71,943</u>		<u>55,098</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on
signed on its behalf by

20th May 2011 and were



D W Mackelworth - Director

Company Registration Number 1561503

The notes form part of these financial statements

AMAG UK LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Deferred tax

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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

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 transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 10	31 12 09
	£	£
Depreciation - owned assets	5,919	1,319
Profit on disposal of fixed assets	(2,798)	-
Auditors' remuneration	4,300	6,219
Pension costs	<u>7,353</u>	<u>6,783</u>
Directors' remuneration and other benefits etc	<u>84,886</u>	<u>80,335</u>

There was 1(2009: 1) director accruing benefits under defined contribution scheme

AMAG UK LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 10 £	31 12 09 £
Current tax		
UK corporation tax	<u>10,116</u>	<u>10,335</u>
Tax on profit on ordinary activities	<u>10,116</u>	<u>10,335</u>

4 DIVIDENDS

	31.12 10 £	31 12 09 £
Ordinary shares of 1 each		
Final	<u>5,098</u>	<u>130,000</u>

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2010	20,979	19,388	40,367
Additions	-	21,159	21,159
Disposals	-	(19,388)	(19,388)
At 31 December 2010	<u>20,979</u>	<u>21,159</u>	<u>42,138</u>
DEPRECIATION			
At 1 January 2010	18,055	19,386	37,441
Charge for year	1,068	4,851	5,919
Eliminated on disposal	-	(19,386)	(19,386)
At 31 December 2010	<u>19,123</u>	<u>4,851</u>	<u>23,974</u>
NET BOOK VALUE			
At 31 December 2010	<u>1,856</u>	<u>16,308</u>	<u>18,164</u>
At 31 December 2009	<u>2,924</u>	<u>2</u>	<u>2,926</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10 £	31 12 09 £
Trade debtors	25,670	36,679
Other debtors	<u>9,684</u>	<u>5,951</u>
	<u>35,354</u>	<u>42,630</u>

AMAG UK LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10	31 12 09
	£	£
Trade creditors	3,428	2,350
Taxation and social security	16,378	13,847
Other creditors	<u>47,832</u>	<u>50,146</u>
	<u>67,638</u>	<u>66,343</u>

8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	31 12 10	31 12 09
	£	£
Expiring		
Between one and five years	<u>14,750</u>	<u>14,750</u>

9 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.

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 10	31 12 09
Number	Class	Nominal value	£	£
50,000	Ordinary	1	<u>50,000</u>	<u>50,000</u>

11 RESERVES

	Profit and loss account £
At 1 January 2010	5,098
Profit for the year	21,943
Dividends	<u>(5,098)</u>
At 31 December 2010	<u>21,943</u>

12 PENSION COMMITMENTS

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 £18,141 (2009 £14,737). An amount of £3,306 is included in creditors relating to contributions due to the funds at 31 December 2010 (2009 £1,117).

AMAG UK LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

13 ULTIMATE PARENT COMPANY

The directors regard Constantia Packaging 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 Constantia Packaging AG, Openring 17, A-1010 Vienna, Austria

14 RELATED PARTY DISCLOSURES

In accordance with the exemption allowed by Financial Reporting Standard for Smaller Entities transactions with undertakings within the AMAG Group have not been disclosed in these financial statements

15 ULTIMATE CONTROLLING PARTY

The directors consider there is no single controlling party