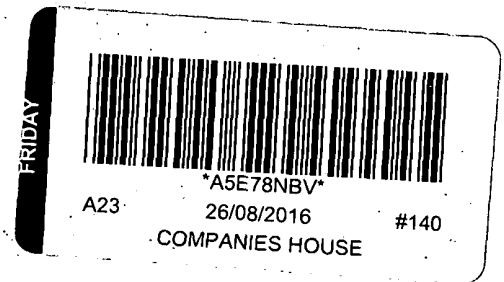


COMPANY REGISTRATION NUMBER: 01561503

AMAG UK LIMITED

Financial Statements

31 December 2015



AMAG UK LIMITED

Financial Statements

Year ended 31 December 2015

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AMAG UK LIMITED

Officers and Professional Advisers

THE BOARD OF 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 accountant & statutory auditor
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

BANKERS

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

AMAG UK LIMITED

Strategic Report

Year ended 31 December 2015

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

PRINCIPAL RISKS AND UNCERTAINTIES

The main issue facing the company is the potential risk of a global economic downturn resulting in a reduction in the use of Aluminium in the UK.

KEY PERFORMANCE INDICATORS

The company monitors a key performance indicators to effectively manage it's business:

	2015	2014
Net Profit Margin	6.17%	5.77%

This report was approved by the board of directors on 8 January 2016 and signed on behalf of the board by:



B.R. Parish
Director

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

AMAG UK LIMITED

Directors Report

Year ended 31 December 2015

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

DIRECTORS

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

H. Rauch
B.R. Parish

DIVIDENDS

Particulars of recommended dividends are detailed in note 9 to the financial statements.

FUTURE DEVELOPMENTS

The directors do not envisage any changes in the company's activity.

FINANCIAL INSTRUMENTS

There are no specific financial risks that are central to the company's trade.

GOING CONCERN

The directors have a reasonable expectation that the group has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DISCLOSURE OF INFORMATION IN THE STRATEGIC REPORT

The group has chosen, in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, to set out within the group's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, 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 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;
- 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.

AUDITOR

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

AMAG UK LIMITED

Directors Report (continued)

Year ended 31 December 2015

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 8 January 2016 and signed on behalf of the board by:



B.R. Parish
Director

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

AMAG UK LIMITED**Independent Auditor's Report to the Shareholders of AMAG UK Limited****Year ended 31 December 2015**

We have audited the financial statements of AMAG UK Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, statement of financial position and the related notes. 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 DIRECTORS AND AUDITOR

As explained more fully in the directors responsibilities statement, 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

A description of the scope of an audit of financial statements is provided on the FRC'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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

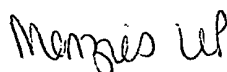
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the strategic report and 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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors report.



CAROLINE MILTON FCA (Senior Statutory Auditor)

For and on behalf of
Menzies LLP
Chartered accountant & statutory auditor

8 January 2016

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

AMAG UK LIMITED

Statement of Income and Retained Earnings

Year ended 31 December 2015

	Note	2015 £	2014 £
TURNOVER	3	442,574	402,271
GROSS PROFIT		<u>442,574</u>	<u>402,271</u>
Administrative expenses		405,561	373,848
OPERATING PROFIT	4	<u>37,013</u>	<u>28,423</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>37,013</u>	<u>28,423</u>
Tax on profit on ordinary activities	8	<u>9,724</u>	<u>5,194</u>
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>27,289</u>	<u>23,229</u>
Dividends paid and payable	9	(24,330)	(15,644)
RETAINED EARNINGS AT THE START OF THE YEAR		<u>20,645</u>	<u>13,060</u>
RETAINED EARNINGS AT THE END OF THE YEAR		<u>23,604</u>	<u>20,645</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 14 form part of these financial statements

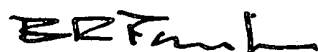
AMAG UK LIMITED

Statement of Financial Position

31 December 2015

	Note	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	10		28,019		37,764
CURRENT ASSETS					
Debtors	11	59,118		44,999	
Cash at bank and in hand		55,934		65,202	
		115,052		110,201	
CREDITORS: amounts falling due within one year	12	69,467		65,747	
NET CURRENT ASSETS			45,585		44,454
TOTAL ASSETS LESS CURRENT LIABILITIES			73,604		82,218
CREDITORS: amounts falling due after more than one year	13		—		11,573
NET ASSETS			73,604		70,645
CAPITAL AND RESERVES					
Called up share capital	16		50,000		50,000
Profit and loss account	17		23,604		20,645
SHAREHOLDERS FUNDS			73,604		70,645

These financial statements were approved by the board of directors and authorised for issue on 8 January 2016, and are signed on behalf of the board by:



B.R. Parish
Director

Company registration number: 01561503

The notes on pages 8 to 14 form part of these financial statements.

AMAG UK LIMITED

Notes to the Financial Statements

Year ended 31 December 2015

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

AMAG UK Limited is a limited company incorporated in the United Kingdom. Details of the company's registered office can be found on page 1.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 22.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of AMAG Austria Metall AG which can be obtained from Lamprechtshausnerstrasse 61, P.O. Box 3, A - 5282 Braunau-Ranshofen, Austria. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

AMAG UK LIMITED

Notes to the Financial Statements (continued)

Year ended 31 December 2015

2. ACCOUNTING POLICIES (continued)

Depreciation

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

Fixtures & fittings	- 20% straight line
Motor vehicles	- 20% straight line

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. TURNOVER

Turnover arises from:

	2015 £	2014 £
Rendering of services	<u>442,574</u>	<u>402,271</u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2015 £	2014 £
Overseas	<u>442,574</u>	<u>402,271</u>

AMAG UK LIMITED

Notes to the Financial Statements (continued)

Year ended 31 December 2015

4. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible assets	10,985	10,248
Gains on disposal of tangible assets	—	(2,892)
Operating lease rentals	9,109	15,003
Defined contribution plans expense	45,631	36,123

5. AUDITOR'S REMUNERATION

	2015 £	2014 £
Fees payable for the audit of the financial statements	6,000	6,000
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	950	420
Other non-audit services	1,835	—
	2,785	420

6. STAFF COSTS

The average number of persons employed by the company during the year, including the directors, amounted to:

	2015 No	2014 No
Distribution staff	2	2
Administrative staff	1	1
Management staff	1	1
	4	4

The aggregate payroll costs incurred during the year, relating to the above, were:

	2015 £	2014 £
Wages and salaries	213,355	196,228
Social security costs	25,773	25,988
Other pension costs	45,631	36,123
	284,759	258,339

7. DIRECTORS REMUNERATION

The directors aggregate remuneration in respect of qualifying services was:

	2015 £	2014 £
Remuneration	102,938	101,786
Company contributions to defined contribution pension plans	17,994	16,926
	120,932	118,712

The number of directors who accrued benefits under company pension plans was as follows:

	2015 No	2014 No
Defined contribution plans	1	1

AMAG UK LIMITED

Notes to the Financial Statements (continued)

Year ended 31 December 2015

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

Major components of tax expense

	2015 £	2014 £
Current tax:		
UK current tax expense	9,600	4,711
Adjustments in respect of prior periods	124	483
Total current tax	<u>9,724</u>	<u>5,194</u>
Tax on profit on ordinary activities	<u>9,724</u>	<u>5,194</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2014: lower than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%).

	2015 £	2014 £
Profit on ordinary activities before taxation	37,013	28,423
Profit on ordinary activities by rate of tax	7,495	6,111
Adjustment to tax charge in respect of prior periods	124	483
Effect of expenses not deductible for tax purposes	1,257	3,403
Effect of capital allowances and depreciation	1,466	(4,383)
Provisions	(578)	(420)
Small company relief	(40)	–
Tax on profit on ordinary activities	<u>9,724</u>	<u>5,194</u>

9. DIVIDENDS

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2015 £	2014 £
Equity dividends on ordinary shares	<u>24,330</u>	<u>15,644</u>

10. TANGIBLE ASSETS

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 January 2015	23,667	51,010	74,677
Additions	1,240	–	1,240
At 31 December 2015	<u>24,907</u>	<u>51,010</u>	<u>75,917</u>
Depreciation			
At 1 January 2015	23,177	13,736	36,913
Charge for the year	384	10,601	10,985
At 31 December 2015	<u>23,561</u>	<u>24,337</u>	<u>47,898</u>
Carrying amount			
At 31 December 2015	<u>1,346</u>	<u>26,673</u>	<u>28,019</u>
At 31 December 2014	<u>490</u>	<u>37,274</u>	<u>37,764</u>

AMAG UK LIMITED

Notes to the Financial Statements (continued)

Year ended 31 December 2015

11. DEBTORS

	2015 £	2014 £
Trade debtors	49,214	34,188
Other debtors	9,904	10,811
	<u>59,118</u>	<u>44,999</u>

12. CREDITORS: amounts falling due within one year

	2015 £	2014 £
Trade creditors	373	921
Corporation tax	8,679	4,064
Social security and other taxes	8,120	8,114
Obligations under finance leases and hire purchase contracts		2,831
Other creditors	52,295	49,817
	<u>69,467</u>	<u>65,747</u>

13. CREDITORS: amounts falling due after more than one year

	2015 £	2014 £
Obligations under finance leases and hire purchase contracts	—	11,573

14. FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2015 £	2014 £
Not later than 1 year		2,831
Later than 1 year and not later than 5 years	—	11,573
	<u>—</u>	<u>14,404</u>

15. EMPLOYEE BENEFITS

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £45,631 (2014: £36,123).

Within creditors there is an amount of £6,791 (2014: £7,467) relating to pension commitments.

16. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

17. RESERVES

The company has no reserves apart from the profit and loss account - This reserve records retained earnings and accumulated losses.

AMAG UK LIMITED

Notes to the Financial Statements (continued)

Year ended 31 December 2015

18. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2015 £	2014 £
Not later than 1 year	3,688	14,750
Later than 1 year and not later than 5 years	—	3,688
	<u>3,688</u>	<u>18,438</u>

19. RELATED PARTY TRANSACTIONS

In accordance with the exemption allowed by Financial Reporting Standard 102 transactions with Group companies have not been disclosed in these financial statements.

20. CONTROLLING PARTY

The directors consider there is no single ultimate controlling party.

21. 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. They are also available on the company's website.

22. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

Reconciliation of equity

	1 January 2014			31 December 2014		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	28,685	—	28,685	37,764	—	37,764
Current assets	96,320	647	96,967	109,280	921	110,201
Creditors: amounts falling due within one year	(59,361)	(3,231)	(62,592)	(61,142)	(4,605)	(65,747)
Net current assets	<u>36,959</u>	<u>(2,584)</u>	<u>34,375</u>	<u>48,138</u>	<u>(3,684)</u>	<u>44,454</u>
Total assets less current liabilities	65,644	(2,584)	63,060	85,902	(3,684)	82,218
Creditors: amounts falling due after more than one year	—	—	—	(11,573)	—	(11,573)
Net assets	<u>65,644</u>	<u>(2,584)</u>	<u>63,060</u>	<u>74,329</u>	<u>(3,684)</u>	<u>70,645</u>
Capital and reserves	<u>65,644</u>	<u>(2,584)</u>	<u>63,060</u>	<u>74,329</u>	<u>(3,684)</u>	<u>70,645</u>

AMAG UK LIMITED

Notes to the Financial Statements (continued)

Year ended 31 December 2015

22. TRANSITION TO FRS 102 (continued)

Reconciliation of profit or loss for the year

	Year ended 31 December 2014		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Turnover	402,271	—	402,271
Gross profit	402,271	—	402,271
Administrative expenses	(372,474)	(1,374)	(373,848)
Operating profit	29,797	(1,374)	28,423
Tax on profit on ordinary activities	(5,468)	274	(5,194)
Profit for the financial year	24,329	(1,100)	23,229

Under FRS 102 the company is required to account for outstanding holiday pay at the year end. The company did not include this accrual under the previous GAAP treatment. The change in this accounting policy has resulted in a net reduction in reserves as at 1 January 2015 of £3,684.

The tax impact of this adjustment has also been recognised.