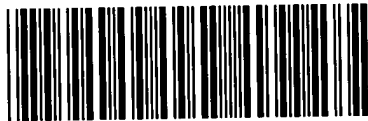


Company registration number: 01561503

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

AMAG U.K. LIMITED

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AMAG U.K. LIMITED

COMPANY INFORMATION

Directors	H. Rauch J. Dolan
Company secretary	J. Dolan
Registered number	01561503
Registered office	Beckley Lodge Leatherhead Road Great Bookham Surrey KT23 4RN
Independent 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 U.K. LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 5
Statement of Income and Retained Earnings	6
Statement of Financial Position	7
Notes to the Financial Statements	8 - 14

AMAG U.K. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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.

Directors

The directors who served during the year were:

H. Rauch
J. Dolan

Dividends

Particulars of recommended dividends are detailed in the Statement of Income and Retained Earnings.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Menzies LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

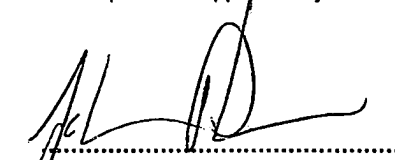
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

AMAG U.K. LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

This report was approved by the board and signed on its behalf.


.....
J. Dolan
Director

Date: 10/1/2018

Beckley Lodge
Leatherhead Road
Great Bookham
Surrey
KT23 4RN

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AMAG U.K. LIMITED

Opinion

We have audited the financial statements of AMAG U.K. Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AMAG U.K. LIMITED (CONTINUED)

material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AMAG
U.K. LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Menzies LLP

CAROLINE MILTON FCA (Senior Statutory Auditor)
for and on behalf of

Menzies LLP

Chartered Accountant & Statutory Auditor

Ashcombe House

5 The Crescent

Leatherhead

Surrey

KT22 8DY

Date:

10 Jan 2018

AMAG U.K. LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover	4	396,535	439,615
Gross profit		396,535	439,615
Administrative expenses		(367,104)	(420,572)
Operating profit	5	29,431	19,043
Interest payable and expenses		(69)	-
Profit before tax		29,362	19,043
Tax on profit	8	(10,315)	(5,919)
Profit after tax		19,047	13,124
<hr/>			
Retained earnings at the beginning of the year		13,124	23,604
		13,124	23,604
Profit for the year		19,047	13,124
Dividends declared and paid		(13,124)	(23,604)
Retained earnings at the end of the year		19,047	13,124

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

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

AMAG U.K. LIMITED
REGISTERED NUMBER:01561503

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	<u>43,119</u>	<u>25,987</u>
		43,119	25,987
Current assets			
Debtors: amounts falling due within one year	10	58,062	29,765
Cash at bank and in hand		<u>51,125</u>	<u>71,155</u>
		109,187	100,920
Creditors: amounts falling due within one year	11	<u>(83,259)</u>	<u>(63,783)</u>
Net current assets		25,928	37,137
Total assets less current liabilities		69,047	63,124
Net assets		<u>69,047</u>	<u>63,124</u>
Capital and reserves			
Called up share capital	13	50,000	50,000
Profit and loss account	14	<u>19,047</u>	<u>13,124</u>
		69,047	63,124

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
J. Dolan
Director

Date: 10/1/2018.

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

AMAG U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 private limited company incorporated in England, United Kingdom. Details of the company's registered office and principal place of business can be found on the company information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 Lamprechtshauserstrasse 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.

2.3 Revenue recognition

Revenue is measured at an agreed markup of certain expenditure that the company incurs in performing its services to the group and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

2.4 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.

AMAG U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 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. Judgements in applying accounting policies and key sources of estimation uncertainty

In the preparation of these financial statements, management have made judgements and estimates in respect of the useful economic lives of property, plant and equipment; and the recoverability of debtor balances. These judgements and estimates are not considered to have had a significant impact on the financial statements.

4. Turnover

The whole of the turnover is attributable to the rendering of services within Europe.

Analysis of turnover by country of destination:

	2017 £	2016 £
Overseas	396,535	439,615
	<u>396,535</u>	<u>439,615</u>

AMAG U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	12,654	13,435
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,650	7,067
Operating lease rentals	14,709	14,709
Defined contribution plans expense	38,653	61,485
	<u>73,666</u>	<u>96,696</u>

6. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	196,652	204,916
Social security costs	23,474	23,901
Other pension costs	38,653	61,485
	<u>258,779</u>	<u>290,302</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Distribution staff	2	2
Administrative staff	1	1
Management staff	1	2
	<u>4</u>	<u>5</u>

7. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	87,655	78,254
Directors pension contributions	6,725	33,525
	<u>94,380</u>	<u>111,779</u>

During the year ended 31 December 2017, retirement benefits were accruing under defined benefit pension schemes to 1 director (2016 - 2).

AMAG U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	8,451	5,919
Adjustments in respect of previous periods	1,864	-
	<u>10,315</u>	<u>5,919</u>
Total current tax	<u>10,315</u>	<u>5,919</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>10,315</u>	<u>5,919</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>29,362</u>	<u>19,043</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	5,652	3,807
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,791	1,071
Capital allowances for year in excess of depreciation	712	1,657
Adjustments to tax charge in respect of prior periods	1,864	-
Changes in provisions leading to an increase (decrease) in the tax charge	296	(616)
Total tax charge for the year	<u>10,315</u>	<u>5,919</u>

AMAG U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2017	27,952	25,815	53,767
Additions	29,649	137	29,786
At 31 December 2017	<u>57,601</u>	<u>25,952</u>	<u>83,553</u>
Depreciation			
At 1 January 2017	3,527	24,253	27,780
Charge for the year on owned assets	11,071	1,583	12,654
At 31 December 2017	<u>14,598</u>	<u>25,836</u>	<u>40,434</u>
Net book value			
At 31 December 2017	<u>43,003</u>	<u>116</u>	<u>43,119</u>
At 31 December 2016	<u>24,425</u>	<u>1,562</u>	<u>25,987</u>

10. Debtors

	2017 £	2016 £
Trade debtors	39,148	17,681
Other debtors	18,914	12,084
	<u>58,062</u>	<u>29,765</u>

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,323	1,422
Corporation tax	10,258	6,716
Other taxation and social security	8,191	9,514
Other creditors	63,487	46,130
	<u>83,259</u>	<u>63,782</u>

AMAG U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

12. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £38,656 (2016: £61,485).

Within creditors there is an amount of £1,938 (2016: £1,530) relating to unpaid pension commitments.

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

15. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	14,750	14,750
Later than 1 year and not later than 5 years	<u>2,458</u>	<u>17,208</u>
	<u>17,208</u>	<u>31,958</u>

16. Related party transactions

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

17. Controlling party

The directors consider there is no single ultimate controlling party.

AMAG U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

18. 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. The consolidated financial statements have been prepared by the ultimate parent company, which is both the largest and smallest such group of undertakings. 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.

AMAG U.K. LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover		396,535	439,615
Gross profit		<u>396,535</u>	<u>439,615</u>
Less: overheads			
Administration expenses		(367,104)	(420,572)
Operating profit		<u>29,431</u>	<u>19,043</u>
Interest payable		(69)	-
Tax on profit on ordinary activities		(10,315)	(5,919)
Profit for the year		<u>19,047</u>	<u>13,124</u>

AMAG U.K. LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Turnover		
Overseas sales	396,535	439,615
	<u>396,535</u>	<u>439,615</u>
	2017 £	2016 £
Administration expenses		
Directors salaries	87,655	78,254
Directors pension costs - defined contribution schemes	6,725	33,525
Wages and salaries	108,997	126,662
Staff national insurance contributions	23,474	23,901
Staff pension contributions	31,928	27,960
Motor expenses	7,476	11,506
Travel and subsistence	18,903	31,172
Printing postage and stationery	2,500	3,920
Telephone	6,845	6,000
Auditors remuneration	7,650	7,067
Accountancy fees	7,873	7,108
Bank charges	313	229
Sundry expenses	7,219	11,146
Rates	6,609	6,171
Light and heat	2,509	2,763
Insurance	719	789
Repairs and maintenance	924	185
Depreciation of tangible assets	12,743	13,435
(Gain)/loss on disposal of tangible assets	-	1,665
Medical insurance	11,290	12,405
Operating lease payments - property	14,752	14,709
	<u>367,104</u>	<u>420,572</u>
	2017 £	2016 £
Interest payable		
Bank overdraft interest payable	(54)	-
Other interest - on overdue tax	(15)	-
	<u>69</u>	<u>-</u>