

Company registration number: 01561503

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021**

**AMAG U.K. LIMITED**



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# AMAG U.K. LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	J. Dolan M. Kosi
<b>Company secretary</b>	J. Dolan
<b>Registered number</b>	01561503
<b>Registered office</b>	Beckley Lodge Leatherhead Road Great Bookham Surrey KT23 4RN
<b>Independent auditor</b>	Menzies LLP Chartered Accountant & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

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# AMAG U.K. LIMITED

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## CONTENTS

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	Page
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Independent Auditor's Report</b>	<b>3 - 6</b>
<b>Statement of Income and Retained Earnings</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 - 15</b>

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# AMAG U.K. LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their report and the financial statements for the year ended 31 December 2021.

### **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 judgements 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:

J. Dolan  
M. Kosi

### **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 487(2) 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.

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# AMAG U.K. LIMITED

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

DocuSigned by:  
  
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**J. Dolan**  
Director

Date: 07-Jan-2022

Beckley Lodge  
Leatherhead Road  
Great Bookham  
Surrey  
KT23 4RN

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

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**Opinion**

We have audited the financial statements of AMAG U.K. Limited (the 'Company') for the year ended 31 December 2021, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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**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.

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

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**Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:
  - The Companies Act 2006;
  - Financial Reporting Standard 102;
  - UK employment legislation;
  - General Data Protection Regulations; and
  - UK tax legislation

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
  - The application of inappropriate judgements or estimation to manipulate the Company's financial position;
  - Posting of unusual journals and complex transactions;
  - The use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting



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

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Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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.

DocuSigned by:

*Caroline Milton*

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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: 11-Jan-2022

# AMAG U.K. LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover		543,247	531,810
<b>Gross profit</b>		<b>543,247</b>	<b>531,810</b>
Administrative expenses		(503,006)	(492,290)
<b>Operating profit</b>	5	<b>40,241</b>	<b>39,520</b>
Tax on profit	8	(9,176)	(9,441)
<b>Profit after tax</b>		<b>31,065</b>	<b>30,079</b>
Retained earnings at the beginning of the year		30,079	33,280
		30,079	33,280
Profit for the year		31,065	30,079
Dividends declared and paid		(30,079)	(33,280)
<b>Retained earnings at the end of the year</b>		<b>31,065</b>	<b>30,079</b>

The notes on pages 9 to 15 form part of these financial statements.

# AMAG U.K. LIMITED

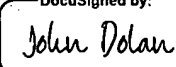
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## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	9	16,487	28,964
		<u>16,487</u>	<u>28,964</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	48,383	35,839
Cash at bank and in hand		99,631	99,713
		<u>148,014</u>	<u>135,552</u>
Creditors: amounts falling due within one year	11	(82,454)	(81,885)
<b>Net current assets</b>		<u>65,560</u>	<u>53,667</u>
<b>Total assets less current liabilities</b>		<u>82,047</u>	<u>82,631</u>
<b>Provisions for liabilities</b>			
Deferred tax		(982)	(2,552)
		<u>(982)</u>	<u>(2,552)</u>
<b>Net assets</b>		<u>81,065</u>	<u>80,079</u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account	14	31,065	30,079
		<u>81,065</u>	<u>80,079</u>

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 on

DocuSigned by:  
  
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**J. Dolan**  
 Director 07-Jan-2022

The notes on pages 9 to 15 form part of these financial statements.

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# AMAG U.K. LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. General information

AMAG UK Limited is a private company limited by shares 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 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.

#### 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 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.

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# AMAG U.K. LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

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.

#### 2.5 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.

#### 2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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

In the preparation of these financial statements, management have made no judgements or estimates which are 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.

# AMAG U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 5. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible assets	14,904	14,280
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	8,850	8,420
Operating lease rentals	14,750	14,660
	<u>38,504</u>	<u>37,360</u>

### 6. Staff costs

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

	2021 £	2020 £
Wages and salaries	323,104	304,783
Social security costs	38,476	32,336
Other pension costs	33,790	36,856
	<u>395,370</u>	<u>373,975</u>

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

	2021 No.	2020 No.
Distribution staff	3	3
Administrative staff	1	2
Management staff	1	1
	<u>5</u>	<u>6</u>

### 7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	97,149	102,624
Company contributions to defined contribution pension schemes	7,342	7,431
	<u>104,491</u>	<u>110,055</u>

During the year ended 31 December 2021, the retirement benefits were accruing under defined benefit pension schemes to 1 director (2020 - 1).

# AMAG U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 8. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	10,746	10,916
Adjustments in respect of previous periods	-	126
	<u>10,746</u>	<u>11,042</u>
<b>Total current tax</b>	<u>10,746</u>	<u>11,042</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,652)	(2,089)
Changes to tax rates	873	488
Adjustment in relation to prior periods	209	-
<b>Total deferred tax</b>	<u>(1,570)</u>	<u>(1,601)</u>
<b>Taxation on profit on ordinary activities</b>	<u>9,176</u>	<u>9,441</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>40,241</u>	<u>39,520</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	7,646	7,509
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,085	1,318
Adjustments to tax charge in respect of prior periods	209	126
Changes in provisions leading to an increase (decrease) in the tax charge	236	488
<b>Total tax charge for the year</b>	<u>9,176</u>	<u>9,441</u>

# AMAG U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 9. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2021	61,005	29,594	90,599
Additions	-	2,427	2,427
At 31 December 2021	61,005	32,021	93,026
<b>Depreciation</b>			
At 1 January 2021	34,810	26,825	61,635
Charge for the year	13,836	1,068	14,904
At 31 December 2021	48,646	27,893	76,539
<b>Net book value</b>			
At 31 December 2021	12,359	4,128	16,487
At 31 December 2020	26,195	2,769	28,964

### 10. Debtors

	2021 £	2020 £
Trade debtors	40,223	26,175
Other debtors	1,673	1,797
Prepayments and accrued income	6,487	7,867
	48,383	35,839

### 11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,878	5,346
Corporation tax	10,746	10,916
Other taxation and social security	9,964	10,704
Accruals and deferred income	56,866	54,919
	82,454	81,885



# AMAG U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 12. Employee benefits

#### Defined contribution plans

Within creditors there is an amount of £3,747 (2020 - £3,682) relating to unpaid pension commitments.

### 13. Deferred taxation

	2021 £
At beginning of year	2,552
Charged to profit or loss	(1,570)
<b>At end of year</b>	<b>982</b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	1,919	3,461
Other timing differences	(937)	(909)
	<b>982</b>	<b>2,552</b>

### 14. Reserves

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

### 15. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	2,458	14,750
Later than 1 year and not later than 5 years	-	2,458
	<b>2,458</b>	<b>17,208</b>

### 16. Controlling party

The directors consider there is no single ultimate controlling party.

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# AMAG U.K. LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 17. Ultimate parent company

The directors regard B&C Privatstiftung, a company incorporated in Austria, as the ultimate holding company. The immediate parent company is AMAG Rolling GmbH, a company incorporated in Austria. Consolidated financial statements have been prepared by AMAG Austria Metall AG, which represents the largest and smallest group of undertakings for which consolidated financial statements are publicly available. Copies of these 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.