

DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

AMAG U.K. LIMITED

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# AMAG U.K. LIMITED

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## COMPANY INFORMATION

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Directors	K V Antikides (appointed 1 June 2023) M J Huber (appointed 1 February 2023)
Company secretary	K.V. Antikides
Registered number	01561503
Registered office	St Martins House Business Centre Ockham Road South East Horsley Surrey KT24 6RX
Independent auditor	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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# AMAG U.K. LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present their report and the financial statements for the year ended 31 December 2023.

### 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.

### Results and dividends

The profit for the year, after taxation, amounted to £29,539 (2022 - £39,119).

Dividends totaling £36,105 (2022: £31,065) were paid during the year.

### Directors

The directors who served during the year were:

J. Dolan (resigned 31 May 2023)  
M. Kosi (resigned 31 January 2023)  
K V Antikides (appointed 1 June 2023)  
M J Huber (appointed 1 February 2023)

### 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

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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# AMAG U.K. LIMITED

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### **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.

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

### **K V Antikides**

Director

Date: 8 January 2024

St Martins House Business Centre  
Ockham Road South  
East Horsley  
Surrey  
KT24 6RX

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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 2023, 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 2023 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 judgements 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; and
  - 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.



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

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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](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.

Anna Johnston ACA (Senior Statutory Auditor)  
for and on behalf of

**Menzies LLP**

Chartered Accountants & Statutory Auditor

Ashcombe House

5 The Crescent

Leatherhead

Surrey

KT22 8DY

10 January 2024

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# AMAG U.K. LIMITED

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## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2023

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		2023 £	2022 £
Turnover	3	<u>610,284</u>	<u>688,856</u>
<b>Gross profit</b>		<b>610,284</b>	<b>688,856</b>
Administrative expenses		<u>(568,063)</u>	<u>(637,783)</u>
<b>Operating profit</b>	4	<b>42,221</b>	<b>51,073</b>
Tax on profit	8	<u>(12,682)</u>	<u>(11,954)</u>
<b>Profit after tax</b>		<u><b>29,539</b></u>	<u><b>39,119</b></u>
Retained earnings at the beginning of the year		<u>39,119</u>	<u>31,065</u>
		<b>39,119</b>	<b>31,065</b>
Profit for the year		<b>29,539</b>	<b>39,119</b>
Dividends declared and paid		<u>(36,105)</u>	<u>(31,065)</u>
<b>Retained earnings at the end of the year</b>		<u><b>32,553</b></u>	<u><b>39,119</b></u>

The notes on pages 9 to 16 form part of these financial statements.

**AMAG U.K. LIMITED**  
**REGISTERED NUMBER:01561503**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	<u>41,118</u>	<u>8,651</u>
		<b>41,118</b>	<b>8,651</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	63,380	96,180
Cash at bank and in hand		<u>68,184</u>	<u>111,030</u>
		<b>131,564</b>	<b>207,210</b>
Creditors: amounts falling due within one year	11	<u>(90,129)</u>	<u>(126,742)</u>
<b>Net current assets</b>		<u><b>41,435</b></u>	<u><b>80,468</b></u>
<b>Total assets less current liabilities</b>		<u><b>82,553</b></u>	<u><b>89,119</b></u>
<b>Net assets</b>		<u><u><b>82,553</b></u></u>	<u><u><b>89,119</b></u></u>
<b>Capital and reserves</b>			
Share capital	13	50,000	50,000
Profit and loss account	14	<u>32,553</u>	<u>39,119</u>
		<u><b>82,553</b></u>	<u><b>89,119</b></u>

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

**K V Antikides**  
 Director

Date: 8 January 2024

The notes on pages 9 to 16 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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 Company's principal activity was that of a management company.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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.

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 AMAG Austria Metall AG, Lamprechtshausnerstrasse 61, P.O. Box 3, A - 5282 Braunau-Ranshofen, Austria.

As such, advantage of the following disclosures exemptions available under paragraph 1.18 of FRS 102:

- a) the requirements of Section 7 Statement of Cash Flows;
- b) the requirement of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- c) the requirements of Section 33 Related Party Disclosures paragraph 33.7.

#### 2.3 Revenue

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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.

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# AMAG U.K. LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2. Accounting policies (continued)

#### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 3. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Management charges	610,284	688,856
	<u>610,284</u>	<u>688,856</u>

All turnover arose within Europe.

### 4. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible assets	9,645	7,836
Operating lease rentals	<u>10,200</u>	<u>12,792</u>

# AMAG U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 5. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	11,600	10,550
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	1,030	935
Accounts preparation	1,250	1,100

### 6. Employees

	2023 £	2022 £
Wages and salaries	385,316	411,736
Social security costs	38,736	53,447
Cost of defined contribution scheme	17,302	22,113
	<u>441,354</u>	<u>487,296</u>

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

	2023 No.	2022 No.
Distribution staff	3	3
Administrative staff	1	1
Management staff	1	1
	<u>5</u>	<u>5</u>

### 7. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	135,055	141,132
Company contributions to defined contribution pension schemes	9,300	9,372
	<u>144,355</u>	<u>150,504</u>

During the year retirement benefits were accruing to 1 director (2022 - 1) in respect of defined contribution pension schemes.

# AMAG U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Taxation

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	12,568	13,272
	<u>12,568</u>	<u>13,272</u>
<b>Total current tax</b>	<u>12,568</u>	<u>13,272</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	114	(1,318)
<b>Total deferred tax</b>	<u>114</u>	<u>(1,318)</u>
<b>Taxation on profit on ordinary activities</b>	<u>12,682</u>	<u>11,954</u>
<b>Factors affecting tax charge for the year</b>		

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 23.52% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>42,221</u>	<u>51,073</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.52% (2022 - 19%)	9,931	9,704
<b>Effects of:</b>		
Fixed asset differences	-	(56)
Expenses not deductible for tax purposes	2,744	2,621
Remeasurement of deferred tax	7	(315)
<b>Total tax charge for the year</b>	<u>12,682</u>	<u>11,954</u>



# AMAG U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 January 2023	61,005	4,378	65,383
Additions	41,000	1,112	42,112
At 31 December 2023	102,005	5,490	107,495
<b>Depreciation</b>			
At 1 January 2023	55,294	1,438	56,732
Charge for the year	8,697	948	9,645
At 31 December 2023	63,991	2,386	66,377
<b>Net book value</b>			
At 31 December 2023	38,014	3,104	41,118
<b>At 31 December 2022</b>	5,711	2,940	8,651

### 10. Debtors

	2023	2022
	£	£
Trade debtors	56,970	90,844
Other debtors	2,602	3,229
Prepayments and accrued income	3,586	1,771
Deferred taxation	222	336
	<b>63,380</b>	<b>96,180</b>

# AMAG U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023 £	2022 £
Trade creditors	2,974	3,558
Corporation tax	4,567	8,545
Other taxation and social security	10,345	15,631
Accruals and deferred income	72,243	99,008
	<u>90,129</u>	<u>126,742</u>

### 12. Deferred taxation

	2023 £
At beginning of year	(336)
Charged to profit or loss	114
<b>At end of year</b>	<b><u>(222)</u></b>

The deferred tax asset is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	393	356
Other timing differences	(615)	(692)
	<u>(222)</u>	<u>(336)</u>

### 13. Share capital

	2023 £	2022 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Ordinary shares carry voting rights and there are no restrictions on the distribution of dividends.

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# AMAG U.K. LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 14. Reserves

#### Profit and loss account

This reserve records retained earnings and accumulated losses.

### 15. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	850	10,200
Later than 1 year and not later than 5 years	-	850
	<u>850</u>	<u>11,050</u>

### 16. Related party transactions

The Company has taken advantage of the exemption available within FRS 102 Section 33.1A, from disclosing transactions entered into with entities which are a wholly owned part of a the group.

### 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.