

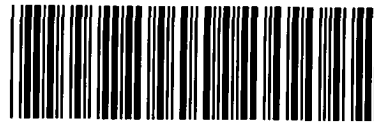
Sogepar UK Limited

Annual report and financial statements

Registered number 01707316

31 December 2017

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Contents

Director's report	1
Statement of director's responsibilities in respect of the annual report and the financial statements	2
Independent auditor's report to the members of Sogepar UK Limited	4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes	8

Director's report

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

Review of business and future developments

The profit and loss account for the year is shown on page 5.

The business has reported a profit of £302,825 (2016: loss £nil).

Up to 1 December 2008, the company was engaged in the procurement, processing and distribution of stainless steel products primarily in the UK, Ireland and mainland Europe.

On 1 December 2008, the trading actions of Sogepar UK Ltd were integrated with those of Outokumpu Stainless Distribution, a division of Outokumpu Stainless Ltd and the company ceased to trade. It is anticipated that the remaining assets and liabilities of the company will be transferred to a sister company at a value not less than book value

Proposed dividend

The directors do not recommend the payment of a dividend (2016: £nil)

Director

The director of the company during the year was:

A J Kinna

Political Contributions

The Company made no political contributions or incurred any political expenditure during the year.

Disclosure of information to Auditor

The director who held office at the date of approval of this directors' report confirm that. As far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and they have taken all the 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 formation.

Auditor

The Audit and Finance Committee of the Board of Directors (the "Audit Committee") of the ultimate parent entity, Outokumpu Oyj has conducted a competitive process to select to serve as the Group's independent accounting firm for the fiscal year ended 31 December 2017. The Audit Committee approved the engagement of PwC UK who were appointed after the resignation of KPMG LLP which took effect after the completion of the Group's 31 December 2016 audit.

By order of the board



R Waugh
Secretary

PO Box 161
Main Administration Building
Europa Link
Sheffield
S9 1TZ

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

Independent auditors' report to the members of Sogepar UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Sogepar UK Limited's 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 (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Profit and Loss Account, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of preparation. The directors' intention is to liquidate the company during 2018. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Lee Wilkinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

25/09/18

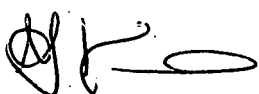
Profit and Loss Account
for the year ended 31 December 2017

	2017	2016
Administrative expenses	302,825	-
Operating profit	302,825	-
Tax on profit on ordinary activities	(57,537)	-
Profit for the financial year	245,288	-

Balance Sheet
at 31 December 2017

	<i>Note</i>	2017 £	£	2016 £	£
Current assets					
Debtors	4	2,695,712		2,695,712	
		<u>2,695,712</u>		<u>2,695,712</u>	
Creditors: amounts falling due within one year	5	(57,537)		(302,825)	
		<u>2,638,175</u>		<u>2,392,887</u>	
Net current assets			2,638,175		2,392,887
Total assets less current liabilities			<u>2,638,175</u>		<u>2,392,887</u>
Net assets			<u>2,638,175</u>		<u>2,392,887</u>
Capital and reserves					
Called up share capital	6	2,000,000		2,000,000	
Profit and loss account		638,175		392,887	
		<u>2,638,175</u>		<u>2,392,887</u>	
Shareholder's funds			<u>2,638,175</u>		<u>2,392,887</u>

These financial statements were approved by the board of directors on 25 September 2018 and were signed on its behalf by:



A J Kinna
Director

Registered number: 01707316

The accompanying notes on pages 8 to 11 form part of these accounts.

Statement of Changes in Equity

	Called up Share capital £	Profit and Loss account £	Total Equity £
Balance at 1 January 2016	2,000,000	392,887	2,392,887
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period			
Total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Total contributions by and distributions to owners	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	2,000,000	392,887	2,392,887
	<hr/>	<hr/>	<hr/>

	Called up Share capital £	Profit and Loss account £	Total Equity £
Balance at 1 January 2017	2,000,000	392,887	2,392,887
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period			
Total comprehensive income for the period	-	245,288	245,288
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Total contributions by and distributions to owners	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	2,000,000	638,175	2,638,175
	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Sogepar UK Limited (the “Company”) is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101 from Adopted IFRS, the Company has made no measurement and recognition adjustments.

The Company’s ultimate parent undertaking, Outokumpu Oyj includes the Company in its consolidated financial statements. The consolidated financial statements of Outokumpu Oyj are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in note 10.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs; and
- An additional balance sheet for the beginning of the earliest comparative period following a retrospective change in accounting policy;

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 31 December 2014 for the purposes of the transition to FRS 101.

Notes *(continued)*

1 Accounting policies *(continued)*

Measurement convention

Going concern

It is the directors' intention to liquidate the company in the near future. Accordingly the directors believe it is not appropriate to prepare the financial statements on a going concern basis and therefore have prepared these financial statements on a basis other than going concern. The company is engaged in an orderly wind down of its activities. Provision has been recorded in prior period financial statements for the costs of closure of its business and for its onerous leases. No further adjustments were necessary in these financial statements.

Impairment

The carrying amounts of the Company's investments, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Expenses and auditor's remuneration

	2017 £	2016 £
<i>Loss on ordinary activities before taxation is stated after charging/(crediting):</i>		
Auditor's remuneration:		
Audit services	2,000	2,000
	<hr/>	<hr/>

Audit fees were borne by another Group company, in both the current and prior year.

3 Employees

The company employed (including directors) an average of 2 (2016: 2) people during the year. No remuneration was paid by the company to any employee during the current or preceding years.

4 Debtors

	2017 £	2016 £
Amounts owed by group undertakings	2,695,712	2,693,330
Other debtors	-	2,382
	<hr/>	<hr/>
	2,695,712	2,695,712
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

Notes (continued)

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income (corporation tax)	57,537	302,825
	<u>57,537</u>	<u>302,825</u>

6 Called up share capital

	2017	2016
	£	£
<i>Authorised</i>		
<i>Allotted, called up and fully paid</i>		
2,000,000 Ordinary shares of £1 each (2016: 2,000,000)	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

7 Ultimate parent company

The company is a subsidiary of Outokumpu Stainless Limited, a company incorporated in England and Wales. The ultimate parent company is Outokumpu Oyj, a company incorporated in Finland.

The largest and smallest company in which the results of Sogepar UK Limited are consolidated is Outokumpu Oyj. Copies of the accounts can be obtained from: Outokumpu Oyj, Corporate Communications, PO Box 245, FL-00181, Helsinki, Finland.