

# **Sulzer Pumps Wastewater UK Limited**

## **Annual Report and Financial Statements for the year ended 31 December 2014**

Registered Number 2447926

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# **Sulzer Pumps Wastewater UK Limited**

## **Annual Report & Financial Statements for the year ended 31 December 2014**

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# **Sulzer Pumps Wastewater UK Limited**

## **Directors and advisers for the year ended 31 December 2014**

### **Directors**

C Patten  
M Streicher  
N James  
A Penn

### **Company Secretary**

C Patten

### **Registered office**

5<sup>th</sup> Floor  
Astral Towers Betts Way  
Crawley  
West Sussex  
RH10 9UY

### **Independent auditor**

KPMG LLP  
Chartered Accountants and Statutory Auditors  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

### **Bankers**

HSBC Bank Plc  
Thames Valley Corporate Banking Centre  
5<sup>th</sup> Floor, Apex Plaza  
Reading  
RG1 1AX

### **Solicitors**

Rawlison Butler  
Griffen House  
135 High Street  
Crawley  
RH10 1DQ

# **Sulzer Pumps Wastewater UK Limited**

## **Directors' report for the year ended 31 December 2014**

The directors submit their report and the audited financial statements of the company for the year ended 31 December 2014.

### **Results and dividends**

The profit for the financial year is set out in the profit and loss account on page 10. The directors do not propose the payment of a dividend.

### **Directors**

The directors who served during the financial year ended 31 December 2014 and up to the date of signing the financial statements are noted on page 3.

### **Independent auditor**

Pursuant to section 487 of the Companies Act 2006, the auditor is deemed to be reappointed and KPMG LLP will therefore continue in office.

In so far as each of the directors is aware:

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

### **By Order of the Board**



**C Patten**  
**Director**  
**29th June 2015**

# Sulzer Pumps Wastewater UK Limited

## Strategic report for the year ended 31 December 2014

### Principal activities, review of the business and future developments

The principal activities of the company continued to be sale, manufacture, installation and repair of pumping and mixing machinery.

The company's key financial and other performance indicators during the year were as follows:

	2014 £'000	2013 £'000	Change %
Turnover	14,834	10,028	48%
EBITDA	528	318	66%
Operating profit	346	134	158%
Profit before taxation	336	130	158%

Turnover has increased by 48% this year as a result of acquiring the Sulzer Process Pump business in 2013 (£3.9 m) and organic growth in the Municipal Water business (£0.9 m).

EBITDA increased by 66% during the year and operating profit by 158% due to the acquisition of the Sulzer Process Pump business and a credit arising from the finalisation of the actuarial calculations in respect of the prior year pension scheme transfer. If the pension provision release is excluded from the above numbers then operating profit has increased by 25% and operating profit by 61%.

The directors have reviewed a range of non-financial indicators but the board do not view them as key to an understanding of the business.

There are no future developments requiring comment.

### Principal risks and uncertainties

The nature of the business means that it faces a number of minor risks, but there are no risks which are individually significant to the business.

#### *Business continuity and acts of terrorism*

The most likely event would be the loss of one of our facilities, however, because our IT infrastructure is hosted in Switzerland and our logistics centre in Luxembourg we could quickly reinstate our operations from a temporary location and continue our business with minimum disruption.

#### *Economic and market risks*

Our business is in two main areas, with the water companies and via distributors to the commercial market. The water company business is to some extent protected from the general economic climate as the industry is strongly regulated through the Water Services Regulation Authority (OFWAT), who ensures that the quality and investment levels are maintained. The commercial market is less protected, thus therefore does pose a risk, however, our market share is relatively small and shortfalls can be offset by increased activity.

#### *Environmental*

The company is certified to ISO4001 and has an internal Environmental Policy which is enforced through internal auditing. The main risk to the business would be caused by a pollution incident reported to the Environmental Agency. To mitigate this we take every precaution including employee training and therefore we believe the risk is low.

## **Sulzer Pumps Wastewater UK Limited**

### **Strategic report for the year ended 31 December 2014**

#### **Principal risks and uncertainties (continued)**

##### ***Health and Safety***

Our external staff are working in potentially hazardous locations and therefore there is a risk to them and the business. We do have a strong Health and Safety culture driven from the parent company in the business and we have rolled out a “Safe Behaviour Programme”, combined with internal and external audits from which we continue to score highly.

#### **By Order of the Board**



**C Patten**  
**Director**  
**29<sup>th</sup> June 2015**

## **Sulzer Pumps Wastewater UK Limited**

### **Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

The directors are responsible for preparing the Strategic Report, 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of Sulzer Pumps Wastewater UK Limited**

We have audited the financial statements of Sulzer Pumps Wastewater Limited for the year ended 31 December 2014 set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## **Independent auditor's report to the members of Sulzer Pumps Wastewater UK Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



**Darren Turner (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory auditor**  
Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
29<sup>th</sup> June 2015

# Sulzer Pumps Wastewater UK Limited

## Profit and loss account for the year ended 31 December 2014

		Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
	Note		
<b>Turnover</b>	2	<b>14,834</b>	10,028
Cost of sales		(10,475)	(5,899)
<b>Gross profit</b>		<b>4,359</b>	4,129
Selling and distribution costs		(2,972)	(2,757)
Administrative expenses		(1,041)	(1,238)
<b>Operating profit</b>	3	<b>346</b>	134
Interest payable and similar charges	5	(10)	(4)
<b>Profit on ordinary activities before taxation</b>		<b>336</b>	130
Tax on profit on ordinary activities	6	107	(44)
<b>Profit for the financial year</b>		<b>443</b>	86

All operations in the year were continuing.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 12-21 form part of these financial statements.


# Sulzer Pumps Wastewater UK Limited

## Balance sheet as at 31 December 2014

		31 December 2014		31 December 2013	
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	7		800		900
Tangible assets	8		<u>224</u>		<u>195</u>
			1,024		1,095
<b>Current assets</b>					
Stocks	9	1,368		1,551	
Debtors	10	3,240		2,399	
Cash at bank and in hand		<u>25</u>		<u>6</u>	
		4,633		3,956	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(2,565)</u>		<u>(2,412)</u>	
<b>Net current assets</b>			<u>2,068</u>		<u>1,544</u>
<b>Total assets less current liabilities</b>			3,092		2,639
<b>Provisions for liabilities</b>	12		(50)		(40)
<b>Net assets</b>			<u>3,042</u>		<u>2,599</u>
<b>Capital and reserves</b>					
Called up share capital	14		6,000		6,000
Profit and loss account	16		<u>(2,958)</u>		<u>(3,401)</u>
<b>Total shareholders' funds</b>	16		<u>3,042</u>		<u>2,599</u>

The notes on pages 12-21 form part of these financial statements.

Approved by the Board of Directors on 29<sup>th</sup> June 2015



**A Penn**

**Registered Number 2447926**

# **Sulzer Pumps Wastewater UK Limited**

## **Notes to the financial statements for the year ended 31 December 2014**

### **1. Principal accounting policies**

The financial statements have been prepared on a going concern basis and in accordance with The Companies Act 2006, the historical cost convention and applicable accounting standards in the United Kingdom (United Kingdom Generally Accepted Accounting Practice). The directors confirm that the accounting policies used by the company are the most appropriate and consistently applied and adequately disclosed. A summary of the company's principal accounting policies is set out below.

#### **Cash flow statement**

The company is exempt from the requirement of Financial Reporting Standard 1 (revised 1996) "Cash flow statements" to prepare a cash flow statement as it is a wholly owned subsidiary undertaking. The company is a wholly owned subsidiary undertaking of Sulzer AG and its cash flows for this financial year are included within the consolidated cash flows of that company, which are publically available.

#### **Goodwill**

Goodwill arising on the acquisition of businesses is amortised against earnings over its useful economic life, which, on the acquisitions made to date, is 10 years. Any remaining goodwill will be charged / credited to the profit and loss account on subsequent disposal of the business to which it relates. Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### **Depreciation of fixed assets**

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives at the following rates:

Plant, equipment and fixtures	15% to 33.3% per annum
Computer and software	15% to 33.3% per annum
Motor vehicles	25% per annum

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value as follows:

Raw material, consumables and goods for resale	-Purchase cost on a first in first out basis
Work in progress and finished goods	-Cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on actual or estimated selling price less any further costs to be incurred to completion and disposal.

#### **Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences on exchange are taken to the profit and loss account.

# **Sulzer Pumps Wastewater UK Limited**

## **Notes to the financial statements for the year ended 31 December 2014 (continued)**

### **1. Principal accounting policies (continued)**

#### **Current and deferred tax**

Current tax is recognised based on tax rates and laws in effect during the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred that will result in an obligation to pay more, or a right to pay less, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Turnover**

Turnover represents the net amounts chargeable to customers for goods and services supplied in respect of ordinary activities, excluding value added tax. Turnover is only recognised when significant risks and rewards of ownership have passed to the buyer and revenue can be measured reliably.

#### **Operating leases**

Payments made under operating leases are charged to the profit and loss account on a straight line basis. Where a rent-free period or other such incentive is received, the value of the incentive is released to profit on a straight line basis over the term of the lease.

#### **Warranties**

The company estimates the expense related to contractual product warranties. Estimates are established using historical information on the nature, frequency and average cost of warranty claims.

#### **Going Concern**

The directors believe that it is appropriate to prepare the financial statements on a going concern basis due to the continued financial support of a parent undertaking.

# Sulzer Pumps Wastewater UK Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 1. Principal accounting policies (continued)

#### Pension costs

##### *Defined Contribution scheme*

Pension benefits in respect of schemes which are funded over the employees' period of service by way of contributions to a defined contribution scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

##### *Defined Benefit scheme*

The company also operated a defined benefit pension scheme which is now closed to new members. During 2013, the pension scheme's assets and liabilities were transferred in full to Sulzer (UK) Holdings Limited.

Further details of the Sulzer Group pension scheme are included in the financial statements of Sulzer (UK) Holdings Limited.

#### Related party transactions

The disclosures required under Financial Reporting Standard 8 ("FRS 8") "Related Party Disclosures" are included in note 17 to the financial statements. The company has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with Sulzer AG and its wholly owned subsidiary undertakings.

### 2. Turnover

Turnover, all of which arises from continuing operation, represents amounts invoiced by the company in respect of goods and services, excluding value added tax.

### 3. Operating profit

Operating profit is stated after charging:

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Directors' remuneration	95	89
Auditor's remuneration	6	6
Amortisation	100	100
Depreciation	82	84

# Sulzer Pumps Wastewater UK Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 4. Employees and remuneration

The average monthly number of persons employed during the year (excluding executive directors) was:

	Year ended 31 December 2014 Number	Year ended 31 December 2013 Number
Production	34	32
Administration	29	25
	<u>63</u>	<u>57</u>

Staff costs comprised of:

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Wages and salaries	2,065	1,860
Staff welfare costs	132	160
Pension costs- defined contribution	102	78
Pension costs- defined benefit	(106)	48
	<u>2,193</u>	<u>2,146</u>

Remuneration in respect of directors was as follows:

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Emoluments	<u>95</u>	<u>89</u>

The amount set out above includes remuneration in respect of the highest paid director as follows:

Emoluments	<u>95</u>	<u>82</u>
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# Sulzer Pumps Wastewater UK Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 5. Interest payable and similar charges

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
On bank loans and overdrafts	10	4
	<u>10</u>	<u>4</u>

### 6. Tax on profit on ordinary activities

#### *Analysis of tax charge for the year*

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
<b>Current taxation</b>		
Current year	(2)	-
Prior year	<u>(3)</u>	<u>-</u>
Total current tax	<u>(5)</u>	<u>-</u>
<b>Deferred tax (see Note 10)</b>		
Origination and reversal of timing difference	(112)	44
Prior year	<u>10</u>	<u>-</u>
Total deferred tax	<u>(102)</u>	<u>44</u>
<b>Tax on profit on ordinary activities</b>	<u>(107)</u>	<u>44</u>

	31 December 2014 £'000	31 December 2013 £'000
Profit on ordinary activities before taxation	<u>336</u>	<u>130</u>
Current tax at 21.5% (2013: 23.25%)	72	30
Factors affecting tax charge for the year:		
Group relief surrendered	(2)	-
Prior year adjustment	(3)	-
Utilisation of losses	(58)	(54)
Pension provision release	(27)	-
Disallowable expenses	2	4
Goodwill amortisation	22	23
Capital allowances in excess of depreciation	(8)	(3)
Other short term timing differences	<u>(3)</u>	<u>-</u>
	<u>(5)</u>	<u>-</u>



# Sulzer Pumps Wastewater UK Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 6. Tax on profit on ordinary activities (continued)

There is an unrecognised deferred tax asset of £nil (2013- £202,000) in respect of a portion of unutilised tax losses.

### 7. Intangible fixed assets

	<b>Goodwill</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>		
At 1 January 2014	1,000	1,000
Additions	-	-
<b>At 31 December 2014</b>	<b>1,000</b>	<b>1,000</b>
<b>Amortisation</b>		
At 1 January 2014	100	100
Charge for the year	100	100
<b>At 31 December 2014</b>	<b>200</b>	<b>200</b>
<b>Net Book Value</b>		
<b>At 31 December 2014</b>	<b>800</b>	<b>800</b>
At 31 December 2013	900	900

On 29<sup>th</sup> November 2013, the company acquired the trade of a fellow group company, Sulzer Process Pumps (UK) Limited for a consideration of £1 million. No separately identifiable assets were acquired as part of the transaction, and the resulting goodwill of £1 million is being amortised over a period of 10 years.

### 8. Tangible assets

	<b>Plant, Motor vehicles and Equipment</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>		
At 1 January 2014	1,979	1,979
Additions	111	111
<b>At 31 December 2014</b>	<b>2,090</b>	<b>2,090</b>
<b>Accumulated depreciation</b>		
At 1 January 2014	1,784	1,784
Charge for the year	82	82
<b>At 31 December 2014</b>	<b>1,866</b>	<b>1,866</b>
<b>Net Book Value</b>		
<b>At 31 December 2014</b>	<b>224</b>	<b>224</b>
At 31 December 2013	195	195

# Sulzer Pumps Wastewater UK Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 9. Stocks

	31 December 2014 £'000	31 December 2013 £'000
Raw materials and consumables	817	709
Work in progress	117	128
Finished goods and goods for resale	434	714
	<u>1,368</u>	<u>1,551</u>

### 10. Debtors

#### Amounts falling due within one year

	31 December 2014 £'000	31 December 2013 £'000
Trade debtors	2,549	1,898
Amount owed from group undertakings	93	-
Prepayments	201	206
	<u>2,843</u>	<u>2,104</u>

#### Amounts falling due after more than one year

	31 December 2014 £'000	31 December 2013 £'000
Deferred tax asset	<u>397</u>	<u>295</u>

#### Deferred tax

The deferred tax asset consists of the following amounts:

	Year ended 31 December 2014 £'000	Year ended 31 December 2013 £'000
Asset brought forward	(295)	(339)
Profit and loss account movement arising during the year	(102)	44
Asset carried forward	<u>(397)</u>	<u>(295)</u>
Recognised in:		
Debtors	<u>(397)</u>	<u>(295)</u>

# Sulzer Pumps Wastewater UK Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 10. Debtors (continued)

#### Deferred tax (continued)

The deferred taxation asset consists of the tax effect of timing differences in respect of:

	31 December 2014 £'000	31 December 2013 £'000
Excess of capital allowances over depreciation of fixed assets	(67)	(78)
Other timing differences	(5)	(15)
Losses	<u>(325)</u>	<u>(202)</u>
	<u>(397)</u>	<u>(295)</u>

### 11. Creditors

#### Amounts falling due within one year:

	31 December 2014 £'000	31 December 2013 £'000
Trade creditors	234	154
Amounts owed to group undertakings	1,652	1,392
Other taxation and social security	157	180
Accruals	522	452
Payments on account	-	234
	<u>2,565</u>	<u>2,412</u>

# Sulzer Pumps Wastewater UK Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 12. Provisions for liabilities

	Warranty provision £'000
At 1 January 2014	40
Charged to profit and loss account	10
<b>At 31 December 2014</b>	<b>50</b>

### 13. Pensions

#### *Defined contribution schemes:*

The company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the group in independently administered funds. The advice of a professionally qualified actuary was taken in the setting up and maintenance of the scheme. Total pension costs of the defined contribution scheme for the year ended 31 December 2014 amounted to £102,000 (2013: £78,000)

#### *Defined benefit scheme:*

The company operated a funded defined benefit scheme for certain of its employees. During 2013, the pension scheme's assets, liabilities and its members were transferred to Sulzer UK Group pension scheme in their entirety. Contributions to the scheme were based on the advice of an independent qualified actuary. The scheme was funded by the payment of contributions to a separately administered fund.

Further details of the Sulzer Group pension scheme are included in the financial statements of Sulzer (UK) Holdings Limited.

### 14. Called up share capital

	31 December 2014 £'000	31 December 2013 £'000
<i>Issued and fully paid</i>		
1,000,000 Ordinary Shares of £1 each	1,000	1,000
5,000,000 Redeemable Ordinary Shares of £1 each	5,000	5,000
	<b>6,000</b>	<b>6,000</b>

The 5 million Redeemable Ordinary Shares of £1 each are redeemable by the shareholders upon giving one month's notice to the company. The amount payable on redemption is the paid up amount on the shares together with any arrears of dividend declared but not paid thereon. The ordinary and redeemable shares otherwise have the same rights and privileges and rank pari passu in all respects.

### 15. Directors' and secretary's interests in share capital

None of the directors' or secretary who held office at the end of the financial year had any discloseable interest in the shares of the company.

# Sulzer Pumps Wastewater UK Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 16. Reconciliation of movements of shareholders' funds

	Share Capital £'000	Profit and Loss Account £'000	Total Shareholder Funds
At 1 January 2014	6,000	(3,401)	2,599
Profit for the year	-	443	443
As at 31 December 2014	6,000	(2,958)	3,042

### 17. Related party transactions

The company has availed of the exemption granted under Financial Reporting Standard 8- Related Party Disclosures and consequently does not disclose its transactions with members of its group as it is more than a 100% member of that group.

### 18. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Sulzer (UK) Holdings Limited.

The ultimate parent undertaking and controlling party is Sulzer AG, a company registered in Switzerland. Sulzer AG is the parent undertaking of the smallest and largest group for which group financial statements are prepared. Copies of group's financial statements are publicly available from Sulzer AG, CH 8401, Winterthur, Switzerland or can be downloaded from the website at [www.sulzer.com](http://www.sulzer.com). Sulzer AG is the only company to consolidate the results of the business.

### 19. Commitments

Annual commitments under non-cancellable operating leases as follows:

	2014		2013	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Operating leases which expire				
Within 1 year	-	-	-	-
Between 2 to 5 years	274	233	255	213
	<u>274</u>	<u>233</u>	<u>255</u>	<u>213</u>