

**EURAC Poole Limited**  
(formerly Precision Disc Castings Ltd)

Report and Financial Statements

Year Ended

31 December 2012

Company Number 2687523



# **EURAC Poole Limited**

## **Report and financial statements for the year ended 31 December 2012**

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### **Directors**

T Krosnar  
H Krosnar  
S J Humphrey

### **Company number**

2687523

### **Secretary and registered office**

P A Cochrane

Mannings Heath Road, Poole, Dorset, BH12 4NJ

### **Auditors**

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

# **EURAC Poole Limited**

## **Report of the directors for the year ended 31 December 2012**

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The directors present their report together with the audited financial statements for the year ended 31 December 2012

### **Business review and principal activities**

The principal activity of the company is the manufacture and distribution of cast metal components for the motor industry, in particular, brake discs and drums

During the year the company changed its name from Precision Disc Castings Ltd to EURAC Poole Ltd

### **Profits and dividend**

The profit for the year after taxation amounted to £2,094,000 (Period ended 31 December 2011 £1,339,000)

The retained profit for the financial year of £2,094,000 (Period ended 31 December 2011 £1,339,000) has been transferred to reserves

### **Future outlook**

The business performance in 2012 was very strong with sales to the European Aftermarket holding up well and profit margins being maintained. However towards the end of 2012 the company has seen a reduction in its order book as customers look to reduce inventory levels due to the uncertain economic outlook for the European Union.

During the period the business continued to manage high fluctuations in raw material prices through steel scrap surcharge agreements with its customers.

The company continues to improve on its environmental impact and to reduce the volume of waste disposal in landfill sites.

### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks are associated with the rising prices of metal and escalating energy costs which are not always possible to be passed on through higher sales prices.

A significant proportion of the company's revenues are denominated in Euros and it is therefore exposed to the movement in the euro to pound exchange rate. These foreign exchange risks are managed through forward exchange contracts which are described below.

The company does not have significant levels of external debt and does not therefore face any significant interest rate exposure.

# EURAC Poole Limited

## Report of the directors for the year ended 31 December 2012 (*continued*)

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### Key performance indicators

	December 2012	December 2011
Gross profit % sales	21.27%	17.83%
Operating profit % sales	9.18%	6.96%
Debtor days	96	70
Stock turnover	11	12

### Health and Safety

The company places particular emphasis on Health and Safety and is working towards zero accidents through the introduction of new policies and an improving safety culture

### Quality standards

EURAC Poole Limited is accredited to ISO/TS 16949 2009, ISO 9001 2008, ISO 14001 2004 and is an Investors in People accredited organisation. The company is working toward accreditation for ISO 50001 2012, which it expects to achieve during 2014.

### Financial instruments

As almost 80% of the revenue of the group is euro based the group's financial risk management objective is to reduce fluctuations in profitability arising from the movement in sterling and euro exchange rates. The policy of the group is to provide a natural hedge where possible by matching the currencies of purchases and sales in Euros, to enter into forward exchange contracts for periods up to 42 months ahead. The company also sells a proportion of currency at the spot rate prevailing at the time of the transaction.

### Directors

The directors who served during the year were

T Krosnar  
H Krosnar  
S J Humphrey

# EURAC Poole Limited

## Report of the directors for the year ended 31 December 2012 (*continued*)

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### Directors' responsibilities

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 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.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP has expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



T Krosnar  
Director

Date 22<sup>nd</sup> March 2013

# **EURAC Poole Limited**

## **Independent auditor's report**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EURAC POOLE LIMITED**

We have audited the financial statements of EURAC Poole Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 2012 and of its profit for the period 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.

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

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

# EURAC Poole Limited

## Independent auditor's report (*continued*)


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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EURAC POOLE 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

  
Christopher Driver (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Southampton  
Date 22<sup>nd</sup> March 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# EURAC Poole Limited

## Profit and loss account for the year ended 31 December 2012

	Note	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000
<b>Turnover</b>	1,2	<b>30,284</b>	26,241
Cost of sales		(23,842)	(21,562)
<b>Gross profit</b>		<b>6,442</b>	4,679
Distribution costs		(711)	(574)
Administrative expenses		(2,951)	(2,279)
<b>Operating profit</b>	3	<b>2,780</b>	1,826
Net interest payable	4	(2)	(15)
<b>Profit on ordinary activities before taxation</b>		<b>2,778</b>	1,811
Taxation on profit from ordinary activities	7	(684)	(472)
<b>Profit on ordinary activities after taxation</b>	16, 17	<b>2,094</b>	1,339

The company has no recognised gains or losses other than those reported above and therefore no separate statement of total recognised gains and losses has been prepared

Turnover and operating profit is derived exclusively from continuing activities



# EURAC Poole Limited

## Balance sheet at 31 December 2012

Company number 2687523

	Note	31 December 2012 £'000	31 December 2012 £'000	31 December 2011	31 December 2011
<b>Fixed assets</b>					
Tangible assets	8		3,560		3,557
<b>Current assets</b>					
Stocks	9	2,179		1,845	
Debtors	10	14,602		12,342	
Cash at bank and in hand		47		198	
		<u>16,828</u>		<u>14,385</u>	
<b>Creditors' amounts falling due within one year</b>	11	<u>(6,963)</u>		<u>(6,561)</u>	
<b>Net current assets</b>			9,865		7,824
<b>Total assets less current liabilities</b>			<u>13,425</u>		<u>11,381</u>
<b>Creditors' amounts falling due after more than one year</b>	12		(3)		(20)
<b>Provisions for liabilities</b>	14		(19)		(52)
<b>Net assets</b>			<u>13,403</u>		<u>11,309</u>
<b>Capital and reserves</b>					
Called up share capital	15		3,650		3,650
Share premium	16		417		417
Profit and loss account	16		9,336		7,242
<b>Shareholders' funds</b>	16		<u>13,403</u>		<u>11,309</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22<sup>nd</sup> March 2013 and signed on behalf of the board by

T Krosnar  
Director



The notes on pages 8 to 19 form part of these financial statements

# EURAC Poole Limited

## Notes forming part of the financial statements for the year ended 31 December 2012

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 2006. The principal accounting policies which the directors have adopted are set out below.

#### *Turnover*

Turnover is based on sales of goods and services at invoice value, excluding value added tax and trade discounts. Revenue is recognised when title passes to the customer, which is either on despatch or on receipt by the customer.

#### *Depreciation*

Depreciation is calculated on a straight line basis so as to write off the cost (original purchase cost plus attributable costs to bring it to its present location) of fixed assets over the period of their expected useful lives. The principal rates used for these purposes are:

Freehold buildings	-	5% - 10% per annum
Plant and equipment	-	5% - 33% per annum
Assets in course of construction	-	Nil% per annum

No provision for depreciation is made against freehold land.

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. In the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolescent, slow moving and defective stock.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on all timing differences, on a non-discounted basis, where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted.

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

# EURAC Poole Limited

## Notes forming part of the financial statements for the year ended 31 December 2012 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Plant hire and leasing transactions*

Assets acquired under finance leases or similar agreements are capitalised as fixed assets and depreciation is charged at the appropriate rates. The liabilities relevant to these assets are included in "obligations under finance leases". The rentals payable are apportioned between interest, which is charged to the profit and loss account, and capital which reduces the outstanding obligation.

All lease, rental and hire charges for other assets are written off against trading profits in the period in which they are incurred.

#### *Foreign currencies*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction or, where forward cover contracts have been arranged, at the contracted rate. Monetary assets and liabilities denoted in foreign currencies are retranslated at the exchange rate ruling at the balance sheet date or at the contractual rate if applicable, and any exchange differences arising are taken to the profit and loss account.

#### *Pension costs*

Contributions to the group's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

The company is also a member of the defined benefits section of European Automotive Components Group Pension and Life Assurance Scheme. Pension contributions for the group scheme are based on pension costs for the group as a whole. Consequently, the company is not able to identify its share of the underlying assets and liabilities of the group scheme and charges the contributions to the profit and loss account in the period to which they relate as though the scheme was a defined contribution scheme.

#### *Cash flow*

As permitted by Financial Reporting Standard Number 1 (Revised 1996) issued by the United Kingdom Accounting Standards Board a cash flow statement has not been prepared as a consolidated cash flow statement is included in the group accounts of EURAC Holdings Limited.

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# EURAC Poole Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (*continued*)

## 2 Turnover

The geographical analysis of turnover is detailed below

	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000
United Kingdom	2,744	2,493
Other EU countries	11,251	9,764
Rest of the world	-	-
Group companies	16,289	13,984
	<u>30,284</u>	<u>26,241</u>

The directors believe there is only one class of business which is the manufacture and distribution of cast metal components for the motor industry, in particular, brake discs and drums

## 3 Operating profit

	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000
Operating profit is stated after charging/(crediting)		
Depreciation of owned assets	503	637
Net exchange gain	(71)	(185)
Operating lease rentals		
- other assets	4	2
- plant and machinery	23	18
Auditors' remuneration		
- Statutory audit of the company's financial statements	14	14
- Tax services	3	2
	<u></u>	<u></u>

## 4 Net interest payable

	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000
Debt factoring charges (see note 11)	-	15
Interest payable on bank loans and overdrafts	2	-
	<u>2</u>	<u>15</u>

# EURAC Poole Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (*continued*)

## 5 Directors' emoluments

	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000
Aggregate emoluments	-	-
Amounts recharged by the immediate parent company for directors' services	556	405
	<u>556</u>	<u>405</u>

3 directors (Period ended 31 December 2011 3) had benefits accruing under money purchase pension schemes

The amounts recharged by the immediate parent company are in respect of the services of Mrs H Krosnar, Mr T Krosnar & Mr S Humphrey

## 6 Employee information

The average number of persons employed by the company including executive directors during the period was

	Year ended 31 December 2012 Number	9 months ended 31 December 2011 Number
Production	180	178
Administration and distribution	7	8
	<u>187</u>	<u>186</u>

# EURAC Poole Limited

## Notes forming part of the financial statements for the year ended 31 December 2012 (continued)

### 6 Employee information (continued)

The costs incurred in respect of these employees were

	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000
Wages and salaries	5,474	4,237
Social security costs	556	451
Other pension costs (note 19)	174	162
	<u>6,204</u>	<u>4,850</u>

EURAC Limited, the company's immediate parent undertaking, made contributions of £915,849 (Period ended 31 December 2011 £674,015) to the group defined benefit scheme. These contributions were recharged to the company as part of the management fee.

### 7 Taxation on profit from ordinary activities

The tax charge represents UK corporation tax and is based on the result for the period and comprises

	Year ended 31 December 2012 £'000	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000	9 months ended 31 December 2011 £'000
<i>Current tax</i>				
UK corporation tax at 24.5% (Period ended 31 December 2011 26%)	642		533	
Group Relief	75			
Adjustment in respect of prior years	-		(23)	
	<u></u>		<u></u>	
Total current tax		717		510
<i>Deferred tax (note 14)</i>				
Origination and reversal of timing differences	(31)		(54)	
Adjustments in respect of previous periods	-		22	
Changes in tax rate	(2)		(6)	
	<u></u>		<u></u>	
		(33)		(38)
Tax charge on profit on ordinary activities		<u>684</u>		<u>472</u>

# EURAC Poole Limited

## Notes forming part of the financial statements for the year ended 31 December 2012 (continued)

### 7 Taxation on profit from ordinary activities (continued)

The tax assessed for the year / period is higher than the standard rate of corporation tax in the UK. The differences are explained below

	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000
Profit on ordinary activities before tax	2,778	1,811
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24.5% (Period ended 31 December 2011 - 26%)	681	471
Fixed asset timing differences	39	54
Other timing differences	(3)	-
Expenses not deductible for tax purposes	-	8
Over provision in respect of previous years	-	(23)
<b>Current tax charge for period</b>	<b>717</b>	<b>510</b>

### 8 Tangible assets

	Assets in course of construction £'000	Freehold land and buildings £'000	Plant and equipment £'000	Total £'000
<i>Cost or valuation</i>				
At 1 January 2012	35	2,989	14,987	18,011
Additions	-	-	506	506
Disposals	-	-	(1,495)	(1,495)
Transfers	(35)	-	35	-
<b>At 31 December 2012</b>	<b>-</b>	<b>2,989</b>	<b>14,033</b>	<b>17,022</b>
<i>Depreciation</i>				
At 1 January 2012	-	958	13,496	14,454
Charge for the period	-	31	472	503
Disposals	-	-	(1,495)	(1,495)
<b>At 31 December 2012</b>	<b>-</b>	<b>989</b>	<b>12,473</b>	<b>13,462</b>
<i>Net book value</i>				
<b>At 31 December 2012</b>	<b>-</b>	<b>2,000</b>	<b>1,560</b>	<b>3,560</b>
At 31 December 2011	35	2,031	1,491	3,557

Plant and equipment includes office equipment and patterns and tooling assets

# EURAC Poole Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (continued)

## 9 Stock

	31 December 2012 £'000	31 December 2011 £'000
Consignment stock	113	192
Raw materials and sundry stocks	1,419	1,189
Finished goods	647	464
	<u>2,179</u>	<u>1,845</u>

In accordance with the provisions of FRS 5, included in stock is £113,113 (Period ended 31 December 2011 £192,354) in relation to raw materials held by the company under consignment. This stock remains under the legal title of the supplier. No deposit is paid on the consignment stock and payment is made with usage. An equivalent liability is also included within trade creditors.

## 10 Debtors: Amounts falling due within one year

	31 December 2012 £'000	31 December 2011 £'000
Trade debtors *	1,926	2,234
Amounts due from group undertakings	11,757	9,288
Other debtors	69	26
Other taxes recoverable	850	794
	<u>14,602</u>	<u>12,342</u>

\* Trade debtors includes £Nil (Period ended 31 December 2011 £1,152,893) of factored debt (see note 11)

Amounts due from group undertakings are unsecured, interest free and repayable on demand



# EURAC Poole Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (continued)

## 11 Creditors: amounts falling due within one year

	31 December 2012 £'000	31 December 2011 £'000
Amounts due in respect of factored receivables*	-	1,153
Loans (secured)	23	40
Trade creditors	4,699	3,911
Bank overdraft (secured)	429	-
Amounts owed to group undertakings	75	-
Other creditors	227	218
Accruals and deferred income	868	706
Corporation tax	642	533
	<b>6,963</b>	<b>6,561</b>

\* Amounts due in respect of factored receivables represent the cash drawn down under the invoice discounting agreement with Lloyds TSB Bank plc, and is repayable after the 6 months notice period has expired. The debt is secured by way of a cross guarantee between EURAC Dudley Limited, EURAC Poole Limited and EURAC Limited.

Included within other creditors is an amount of £224,457 (Period ended 31 December 2011: £218,552) in respect of taxation and social security.

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

Lloyds TSB Bank plc has a legal charge over certain land and buildings owned by the company, in respect of group borrowing facilities (see note 18).

# EURAC Poole Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (*continued*)

## 12 Creditors, amounts falling due after more than one year

	31 December 2012 £'000	31 December 2011 £'000
Loans	3	20
	<u>3</u>	<u>20</u>
Loans are repayable		
Within one year	23	40
In more than one year, but not more than two years	3	20
In more than two years, but not more than five years	-	-
	<u>26</u>	<u>60</u>

## 13 Financial commitments

At 31 December 2012 the company had annual commitments on assets other than land and buildings under non-cancellable operating leases as follows

	31 December 2012 £'000	31 December 2011 £'000
Expiry date		
Within one year	1	-
Between two and five years	35	26
	<u>36</u>	<u>26</u>

# EURAC Poole Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (*continued*)

## 14 Provisions for liabilities

	Deferred taxation £'000
At 1 January 2012	52
Movement in the year (note 7)	(33)
	<hr/>
Balance at 31 December 2012	19
	<hr/>

The analysis of deferred taxation is as follows

	31 December 2012 £'000	31 December 2011 £'000
Capital allowances in excess of depreciation	51	87
Short term timing differences	(32)	(35)
	<hr/>	<hr/>
	19	52
	<hr/>	<hr/>

## 15 Called up share capital

	31 December 2012 £'000	31 December 2011 £'000
Allotted, issued, called up and fully paid		
Equity		
3,650,000 ordinary shares of £1 each	3,650	3,650
	<hr/>	<hr/>

## 16 Reserves

	Share premium £'000	Profit and loss reserve £'000
At 1 January 2012	417	7,242
Profit for the financial year	-	2,094
	<hr/>	<hr/>
At 31 December 2012	417	9,336
	<hr/>	<hr/>

# EURAC Poole Limited

Notes forming part of the financial statements  
for the year ended 31 December 2012 (*continued*)

## 17 Reconciliation of movements in shareholders' funds

	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000
Profit for the year / period	2,094	1,339
Dividends	-	-
	<hr/>	<hr/>
Net increase in shareholders' funds	2,094	1,339
Opening shareholders' funds	11,309	9,970
	<hr/>	<hr/>
Closing shareholders' funds	13,403	11,309
	<hr/>	<hr/>

## 18 Contingent liabilities

The company has given a guarantee secured on all of its assets for the bank borrowing facilities of the other members of the EURAC Limited group

# EURAC Poole Limited

## Notes forming part of the financial statements for the year ended 31 December 2012 (*continued*)

### 19 Pension costs

The company is a member of the defined benefit and the defined contribution sections of the European Automotive Components Limited Group Pension and Life Assurance Scheme

This is a multi-employer scheme including employees of other group companies. It is not considered possible to allocate the scheme's assets and liabilities relating to the defined benefit section between the various member companies and accordingly the defined benefit section is accounted for as though it were a defined contribution scheme.

The relevant disclosures required under FRS 17 for the defined benefit section can be found in the financial statements of the ultimate UK parent undertaking, EURAC Holdings Limited.

The pension cost for the year is summarised below

	Year ended 31 December 2012 £'000	9 months ended 31 December 2011 £'000
Pension contributions paid		
Defined contribution section (note 6)	174	162

EURAC Limited, the company's immediate parent undertaking, made contributions of £915,849 to the group defined benefit scheme. These contributions were recharged to the company as part of the management fee. It is expected that the contributions will be £945,653 next year.

### 20 Ultimate parent company

EURAC Limited, a company registered in England, is the company's immediate parent company.

EURAC Holdings Limited, a company registered in England, is the immediate parent undertaking of Eurac Limited.

EURAC Holdings Limited is the smallest company to prepare group accounts and copies can be obtained from the company secretary at EURAC Holdings Limited, Mannings Heath Road, Poole, Dorset, BH12 4NJ.

MAT Holdings Inc, a company registered in USA, is the company's ultimate parent company and is the largest company to prepare group accounts but these accounts are not publicly available.

### 21 Related party transactions

No disclosure has been made of transactions with entities that are wholly owned by EURAC Holdings Limited and are included in the consolidated group accounts, as is permitted by the exemptions available under FRS8.