Company Registration No. 07772298

SENIOR FIVE LIMITED

Report and Financial Statements

For the year ended 31 December 2014

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SENIOR FIVE LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

CONTENTS

	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Directors' responsibilities statement	5
Independent auditor's report	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

SENIOR FIVE LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Rollins
D Harding
A J Bodenham

SECRETARY

A J Bodenham

REGISTERED OFFICE

59/61 High Street
Rickmansworth
Hertfordshire
WD3 1RH

BANKERS

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

AUDITOR

Deloitte LLP
Reading, United Kingdom

SENIOR FIVE LIMITED

STRATEGIC REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Principal activity

The Company acts as a non-trading company within the Senior plc Group of companies and is expected to do so for the foreseeable future.

Business review

During the year the Company delivered good results with profit before tax of $51,860,000 (2013 - $19,817,000) and its financial position at the year end was strong with net assets of $265,000,000 (2013 - $265,040,000).

A restructuring took place within the Senior Group of companies in 2014.

On 26 November 2014, a dividend of US $305,016,000, part of the total stated in note 2, was declared by Senior Holdings LLC. The liability of Senior Holdings LLC to pay this amount to Senior Five Limited was satisfied by a distribution of 80% of its investment in Senior Operations LLC of US $381,270,000. Following this dividend the investment in Senior Holdings LLC was written down.

On 26 November 2014, 23,414 shares held by the Company in Senior Holdings LLC, representing 80% of the total ownership interests in Senior Holdings LLC, was transferred to Senior Americas One Limited. As payment for the transfer, Senior Americas One Limited allotted and issued 1,884,080 A Ordinary shares of a nominal value of £1 each, representing 80% of the market value of Senior Holdings of US $37,211,000 (£23,551,000).

Following the above transfer of the Company's investment in Senior Holdings LLC, its residual carrying book cost of US $385,216,000 has been reclassified as an investment in Senior Operations LLC.

Principal risks and uncertainties

The main risk facing the Company is the underlying performance of its subsidiary companies. The directors address this by ensuring the subsidiaries have sufficient resources from within the Senior Group to be able to continue trading.

The Strategic Report was approved by the Board of Directors and signed on behalf of the Board



D Harding

Director

06 May 2015

SENIOR FIVE LIMITED

DIRECTORS' REPORT

Results and dividends

The results for the year were as follows:

	2014 USD$'000	2013 USD$'000
Profit and loss account, 1 January	40	23
Profit for the financial period	51,860	19,817
Dividends paid	(51,900)	(19,800)
Profit and loss account, 31 December	-	40

Directors

The directors who served during the year and to the date of signing this report were as follows:

M Rollins
A J Bodenham
D Harding

Directors' indemnities

Qualifying third party indemnity provisions for the benefit of the directors were renewed by the Group during the year and remain in force at the date of this report.

Going concern basis

Due to a large outstanding balance owed to Group undertakings as stated in note 10, the Company's main risk in respect of going concern is the net current liabilities held on the balance sheet. The Company achieved a good level of profit in the year and its financial position is strong. This, combined with the support of its ultimate parent Company (Senior plc), gives the directors the expectation that the Company will have adequate resources to continue in existence for the foreseeable future. Thus, the Board has continued to adopt the going concern basis in preparing the Company's financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(2) the director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



A J Bodenham

Secretary

06 May 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practices (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 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; 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENIOR FIVE LIMITED

We have audited the financial statements of Senior Five Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Mark Mullins (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom
06 May 2015

SENIOR FIVE LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2014

	Notes	2014 US$'000	2013 US$'000
Income from shares in group undertakings	2	385,868	48,800
Write off of investment in subsidiary	8	(305,016)	-
Operating profit		80,852	48,800
Interest receivable	3	11	11
Interest payable	4	(29,003)	(28,994)
Profit on ordinary activities before taxation	5	51,860	19,817
Tax on profit on ordinary activities	6	-	-
Profit on ordinary activities after taxation being the retained profit for the year	12	51,860	19,817

All activities derive from continuing operations.

There were no recognised gains or losses other than reported above. Accordingly, no statement of total recognised gains and losses is presented.

SENIOR FIVE LIMITED

BALANCE SHEET
31 December 2014

	Notes	2014 US$'000	2013 US$'000
Fixed assets			
Investments in subsidiary undertakings	8	720,000	720,000
Current assets			
Debtors: amounts due within one year	9	953	913
Cash at bank and in hand		-	1
		953	914
Creditors: Amounts falling due within one year	10	(455,953)	(455,874)
Net current liabilities		(455,000)	(454,960)
Total assets less current liabilities being net assets		265,000	265,040
Capital and reserves			
Called up share capital	11	265,000	265,000
Profit and loss account	12	-	40
Shareholder's funds	12	265,000	265,040

These financial statements were approved by the Board of Directors and authorised for issue on 06 May 2015.

Signed on behalf of the Board of Directors:

D Harding
Director

A J Bodenham
Director

Company Registration No. 07772298

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The following principal accounting policies have been applied consistently during the current year and prior year. The particular accounting policies adopted are described below.

a) Accounting convention

The financial statements are prepared on the going concern basis as discussed in the Strategic Report and Directors' Report under the historical cost convention.

b) Going concern

The Company's financial position and future prospects are described in the Strategic Report and Directors' Report. The Company achieved a good level of profit and its financial position is strong. This, combined with the support of its ultimate parent Company (Senior plc), give the directors the expectation that the Company will have adequate resources to continue in existence for the foreseeable future. Thus, the Board has continued to adopt the going concern basis in preparing the Company's financial statements.

c) Investments

The Company accounts for its investments in subsidiary undertakings at cost less amounts written off for impairment. Dividends receivable are credited to the Company's profit and loss account when declared, inclusive of tax deducted at source in the country of origin.

d) Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

e) Foreign currencies

Transactions denominated in foreign currencies are recorded in US Dollars at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as exchange gain or loss in the profit and loss account.

f) Cash flow statement

As permitted by Financial Reporting Standard No 1 (Revised), the Company has not produced a cash flow statement, as it is a wholly owned subsidiary undertaking of Senior plc, which has produced a Group cash flow statement in its accounts.

g) *Exemption from preparation of consolidated accounts*

As permitted by the Companies Act 2006, the Company has not prepared consolidated accounts, as it is a wholly owned subsidiary of Senior plc, which is registered in England and Wales and prepared consolidated accounts that are available to the public.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2014

2 Income from shares in group undertakings

	2014 US$'000	2013 US$'000
Dividends from subsidiary undertakings - Overseas	385,868	48,800

3 Interest receivable

	2014 US$'000	2013 US$'000
Intercompany interest receivable	11	11

4 Interest payable

	2014 US$'000	2013 US$'000
Intercompany interest payable	28,994	28,994
Bank interest payable	9	-
	29,003	28,994

5 Profit on ordinary activities before taxation

The audit fee of $1,000 (2013 - $1,000) is borne by another Group company. There were no non audit services in financial year (2013 - $nil).

Directors' remuneration for services provided to the Company for the financial year was £nil (2013 - $nil).

The Company has no other employees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2014

6 Taxation on profit on ordinary activities

a) Analysis of tax charge on ordinary activities	2014 US$'000	2013 US$'000
UK corporation tax		
Current tax charge	-	-

Under the Group's current policy on Group relief, no payments are received for losses surrendered by Group undertakings.

b) Factors affecting tax credit for the current year

The tax charge for the financial year differs from that resulting from applying the standard rate of corporation tax of 21.5% (2013 - 23.25%) to the profit before tax.

The differences are explained below:	2014 US$'000	2013 US$'000
Profit on ordinary activities before tax	51,860	19,817
Tax at 21.5% (2013 - 23.25%) thereon	11,150	4,607
Effects of:		
Dividend income	(82,962)	(11,346)
Write-off of investment in subsidiary	65,578	-
Surrender of group tax relief	6,234	6,739
Current tax charge for the financial year	-	-

The Finance Act 2013, which provides for reductions in the main rate of Corporation Tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2014

7 Dividends

	2014 US$'000	2013 US$'000
Dividend for the year ended 31 December 2014 of $0.31 (2013 - $0.12) per ordinary share	51,900	19,800

8 Investments in subsidiary undertakings

	US$'000
Cost and net book value	
At 1 January	720,000
Increased investment in Senior Operations LLC	305,016
Write off of investment in Senior Holdings LLC	(305,016)
At 31 December	720,000

A restructuring took place within the Senior Group of companies in 2014.

On 26 November 2014, a dividend of US $305,016,000, part of the total stated in note 2, was declared by Senior Holdings LLC. The liability of Senior Holdings LLC to pay this amount to Senior Five Limited was satisfied by a distribution of 80% of its investment in Senior Operations LLC of US $381,270,000. Following this dividend the investment in Senior Holdings LLC was written down.

On 26 November 2014, 23,414 shares held by the Company in Senior Holdings LLC, representing 80% of the total ownership interests in Senior Holdings LLC, was transferred to Senior Americas One Limited. As payment for the transfer, Senior Americas One Limited allotted and issued 1,884,080 A Ordinary shares of a nominal value of £1 each, representing 80% of the market value of Senior Holdings of US $37,211,000 (£23,551,000).

Following the above transfer of the Company's investment in Senior Holdings LLC, its residual carrying book cost of US $385,216,000 has been reclassified as an investment in Senior Operations LLC.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2014

8 Investments in subsidiary undertakings (continued)

The Company owns 73.1% of the value and 12% of the voting rights in Senior Americas One Limited. The overseas trading subsidiary undertakings, listed below, of the Company are indirectly and wholly-owned by Senior Americas One Limited.

Name	Nature of Trade	Country of Incorporation
Senior Holdings LLC	Holding company	USA
Senior Americas Two Limited	Holding company	UK
Senior Operations (Canada) Limited	Specialised industrial	Canada
Senior do Brasil Ltda	Automotive	Brazil

In addition, the Company owns 80% of Senior Operations LLC, an overseas trading subsidiary incorporated in the USA. The remaining 20% is owned by Senior US Holdings Inc, the Company's immediate parent company.

9 Debtors

	2014 US$'000	2013 US$'000
Amounts due from group undertakings	953	913

10 Creditors: Amounts falling due within one year

	2014 US$'000	2013 US$'000
Interest payable - owing to group undertakings	953	874
Amounts owing to group undertakings	455,000	455,000
	455,953	455,874

Intercompany loan notes bear a fixed interest rate of 6.285% per annum (2013 – 6.285%)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2014

11 Called-up share capital

	2014 US$'000	2013 US$'000
Allotted, called-up and fully paid		
168,789,801 ordinary shares of $1.57 each	265,000	265,000

12 Shareholder's funds and movements on reserves

	Share capital US$'000	Profit & loss account US$'000	2014 Total shareholder's funds US$'000	2013 Total shareholder's funds US$'000
At 1 January	265,000	40	265,040	265,023
Profit for the financial year	-	51,860	51,860	19,817
Dividends paid (note 7)	-	(51,900)	(51,900)	(19,800)
At 31 December	265,000	-	265,000	265,040

13 Guarantees

a) Private placement loans

The Company is a guarantor, jointly and severally, with certain other Group companies, of US $120 million (2013 – $120 million) unsecured loan notes under an agreement dated 8 October 2008. Loan notes of US $25 million, $75 million and $20 million are due for repayment in October 2015, October 2018 and October 2020 respectively.

The Company is a guarantor, jointly and severally, with certain other Group companies, of US $30 million (2013 – $30 million) unsecured loan notes under an agreement dated 31 January 2007 and are due for repayment in January 2017.

The Company was a guarantor, jointly and severally, with certain other Group companies of US $35 million (2013 – $35 million) unsecured loan notes under an agreement dated 22 October 2007. The loan notes were repaid in October 2014.

b) Bank guarantees

The Company is a guarantor, jointly and severally, with certain other Group companies of all indebtedness of certain US Group companies to their US clearing banker, including a committed single bank US $25 million overdraft (2013 – $25 million overdraft) and letter of credit facility. This was entered into in December 2012 and extended in October 2014, to mature in June 2017. There were $8.2 million (£5.3 million) loans drawn under the facility on 31 December 2014 and no loans drawn on 31 December 2013 and there were letters of outstanding credit of $10.3 million (£6.6 million) (2013 – £2.9 million).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended to 31 December 2013

13 Guarantees (continued)

c) Revolving credit facility

The Company is a guarantor, jointly and severally, with certain other Group companies of a committed £60 million syndicated multi-currency revolving credit facility, which was extended in November 2014, to mature in November 2019. As at 31 December 2014, £8 million was drawn under the facility. There were no amounts drawn under the old facility as at 31 December 2013.

14 Ultimate parent company

The Company's immediate parent Company is Senior US Holdings Inc.

The Company's ultimate parent Company and controlling party, which prepares consolidated accounts incorporating the Company's results, is Senior plc, whose registered office is at 59/61 High Street, Rickmansworth, Hertfordshire WD3 1RH. The consolidated accounts of the Group are available to the public and can either be downloaded from the Senior plc website: www.seniorplc.com or obtained from the aforementioned address.

15 Related party transactions

The Company has taken advantage of the exemption available under FRS 8 and therefore transactions with Group entities are not disclosed as the Company is a wholly owned subsidiary of a Company which produces consolidated accounts that are publicly available.