

**Aktrion Gasser UK Limited**

**Annual report and financial  
statements**

**Registered number 08595889**

**For the period ended 30 April 2014**

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## Directors' report

The directors present their annual report and the audited financial statements for the period ended 30 April 2014.

### *Dividend*

An interim dividend of £Nil was declared and paid in the year. The directors do not recommend the payment of a final dividend.

### **Directors**

The directors who held office during the year were as follows:

A Nicholas  
C Baumann  
K Gasser  
K Puell

### **Charitable donations**

During the year, the company made no charitable donations (2013: £Nil).

### **Directors' liability**

The company maintains an appropriate level of directors' and officers' insurance, whereby directors and officers are indemnified against liabilities to third parties to the extent permitted by the Companies Act. The directors and officers also benefitted from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

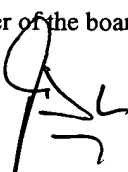
### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office.

By order of the board



**A Nicholas**  
*Secretary*

Pemberton House  
Stafford Court  
Stafford Park 1  
Telford  
TF3 3BD

11 June 2015

## Strategic report

### Principal activity

The principal activity of the company is to provide quality, production and logistics management and support services to the manufacturing industry, mainly but not exclusively in the automotive sector.

### Business review

#### *Background*

Aktrion Gasser UK Limited was incorporated on 3 July 2013 as a 50/50 joint venture between Aktrion Holdings Limited and Gasser Group GmbH. These accounts are for the 10 month period to 30 April 2014.

#### *Objectives and strategies*

The company strategy is focused on growing the value of the business for the benefit of all its stakeholders, primarily to grow activity with automotive engine manufacturers and suppliers in Europe initially and then worldwide. This will be through offering a comprehensive supply chain management support service to key and targeted blue chip OEM's and Tier 1 suppliers and to provide similar services into other industry sectors.

#### *Risks and uncertainties*

The company is continually focused on the long term visibility of its earnings by developing long term business relationships. It is particularly aware of the risk to it of poor performance. An open dialogue and structure involving staff and clients is considered essential to monitor progress. Specifically the changes in the automotive sector both in volume, method working and geographically is a factor.

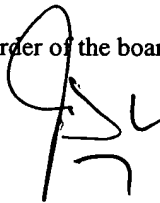
#### *Measurement*

Detailed financial data is produced monthly and provides a key to monitoring performance. This is working effectively and assisting the company to ensure it meets its objectives and includes indicators for billable hours and ensuring collectables are within the required parameters.

#### *Performance*

Results for the period show a turnover of £292,000, with a pre tax profit of £15,000.

By order of the board



**A Nicholas**  
Secretary

11 June 2015

## **Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements**

The directors are responsible for preparing the Strategic report, 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 they 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 period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

ABCD

**KPMG LLP**

One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

**Independent auditor's report to the members of Aktrion Gasser UK Limited**

We have audited the financial statements of Aktrion Gasser UK Limited for the period ended 30 April 2014 set out on pages 6 to 12. 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 3, 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 website 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 30 April 2014 and of its profit for the period 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 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 Aktrion Gasser 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.

*Wayne Cox*

**Wayne Cox (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

**12** June 2015

**Profit and loss account**  
*for the period ended 30 April 2014*

	<i>Note</i>	<b>2014 £000</b>
<b>Turnover</b>	<i>1</i>	<b>292</b>
Cost of sales		<b>277</b>
		<hr/>
<b>Gross profit/(loss)</b>		<b>15</b>
Administrative expenses		-
		<hr/>
<b>Operating profit on ordinary activities before taxation</b>	<i>2</i>	<b>15</b>
Tax on (loss)/profit on ordinary activities	<i>4</i>	<b>(4)</b>
		<hr/>
<b>Profit on ordinary activities after taxation and for the financial year</b>	<i>8</i>	<b>11</b>
		<hr/>

There were no recognised gains or losses in the current or preceding period other than those disclosed in the profit and loss account.

There is no difference between the loss on ordinary activities and the loss for the financial period stated above and their historical cost equivalents.



**Balance sheet**  
*at 30 April 2014*

	2014 £000	£000
<b>Current assets</b>		
Debtors	350	
Cash at bank and in hand	-	
	<hr/>	
	350	
<b>Creditors: Amounts falling due within one year</b>	(339)	
	<hr/>	
<b>Net current (liabilities)/assets</b>		11
		<hr/>
<b>Net (liabilities)/assets</b>		11
		<hr/>
<b>Capital and reserves</b>		
Called up share capital		-
Profit and loss account		11
		<hr/>
<b>Shareholders' (deficit)/funds</b>		11
		<hr/>

These financial statements were approved by the board of directors on 11 June 2015 and were signed on its behalf by:



**A Nicholas**  
*Director*

Company number: 08595889

**Reconciliation of movements in shareholders' deficit**  
*for the period ended 30 April 2014*

	<b>2014</b> <b>£000</b>
Loss for the financial period	11
Opening shareholders' (deficit)/funds	-
	<hr/>
Closing shareholders' deficit	11
	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable Accounting Standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### *Taxation*

The charge for taxation is based on the result for the period 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.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers. All goods and services are supplied to customers in Europe which included £Nil (2013: £Nil) to the UK.

#### *Dividends on shares presented within shareholders' funds*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2 Profit on ordinary activities before taxation

*Loss on ordinary activities before taxation is stated after charging*

#### *Auditor's remuneration*

Audit of these financial statements

Other services relating to taxation

2014  
£000

-  
-

## Notes (continued)

### 3 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Number of employees 2014
Administration	-

### 4 Tax on profit on ordinary activities

#### (a) Analysis of (credit)/charge in period

	2014 £000	£000
<i>UK corporation tax</i>		
Current tax on income for the period	4	
	<hr/>	
Total current tax		4
		<hr/>
Tax on loss on ordinary activities		4
		<hr/>

#### (b) Factors affecting the tax (credit)/charge for the current period

The current tax credit for the period is the same as (2013 charge: *higher than*) the standard rate of corporation tax in the UK of 23% (2013: 24%). The differences are explained below:

	2014 £000
<i>Current tax reconciliation</i>	
(Loss)/profit on ordinary activities before tax	15
	<hr/>
Current tax at 23% (2013: 24%)	4
	<hr/>
<i>Effects of:</i>	
Expenses not deductible for tax purposes	-
	<hr/>
Total current tax charge (see above)	4
	<hr/>

#### (c) Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

## Notes (continued)

### 5 Debtors

	2014 £000
Trade debtors	350
Other debtors	-
Corporation tax	-
	<hr/>
	350
	<hr/>

### 6 Creditors: Amounts falling due within one year

	2014 £000
Accruals and deferred income	-
Amounts owed to group undertakings and related parties (see note 11)	332
Corporation tax	4
Other creditors	3
	<hr/>
	339
	<hr/>

### 7 Called up share capital

	2014 £
<i>Allotted and called up:</i>	
2 ordinary shares of £1 each	2
	<hr/>

The shares remain unpaid at the period end.

### 8 Reserves

	Profit and loss account £000
At beginning of period	-
Profit for the period	11
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At end of year	11
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### 9 Commitments

There were no capital commitments at the end of the financial period for which no provision has been made (2013: £Nil).

## Notes (continued)

### 10 Immediate and ultimate parent company

The company is jointly owned by Aktrion Manufacturing Support Services Limited which is registered in England and Wales and Gasser GmbH registered in Austria.

The ultimate holding company of Aktrion Manufacturing Support Services Limited is Aktrion Holdings Limited, a company also registered in England and Wales. In the opinion of the directors there is no ultimate controlling party of Aktrion Holdings Limited. The financial statements of these companies are available to the public and may be obtained from the following address:

Pemberton House  
Stafford Court  
Stafford Park 1  
Telford  
TF3 3BD

Gasser Group GmbH is incorporated in Austria under number FN405229a. The financial statements of this company are available to the public and may be obtained from the following address:

BMW Altee 2  
4004 Steyr  
Austria

### 11 Related party transactions

As the company is not a wholly-owned subsidiary of Aktrion Holdings Limited, the following transactions are considered related party transactions under FRS 8. All transactions made with group companies in the period were on an arms' length basis.

	2014 £000
Purchases representing recharge of costs from all other related parties	277
Sales representing recharge of costs to other related parties	-

For current year, all amounts due to related party are disclosed in note 6 to the financial statements.