

Aktrion Gasser UK Limited

**Annual report and financial
statements**

Registered number 08595889

For the year ended 30 April 2015

FRIDAY



A4M0S12Y

A33

11/12/2015

#208

COMPANIES HOUSE

Contents

Strategic report	1
Directors' report	2
Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements	3
Independent auditor's report to the members of Aktrion Gasser UK Limited	4
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in shareholders' funds	8
Notes	9

Strategic report

Principal activity

The principal activity of the company is to provide quality support services to major OEMs and their suppliers in the automotive manufacturing sector.

Business review

Background

Aktrion Gasser UK Limited was formed in 2013 as a 50/50 joint venture between Aktrion Holdings Limited and Gasser GmbH of Germany, initially specifically focussed on providing specialised supplier quality inspection and casting repair services for one major European automotive OEM.

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 the activity in Europe with the existing and selected similar clients in the automotive sector.

Risks and uncertainties

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

Measurement

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

Performance

Results for the year show a turnover of £1.2m, with a pre-tax result of £53,000. This is a significant increase on the prior year due to a full annual run rate.

Future prospects

The business with the existing OEM customer is secure and the company is in discussion with other OEMs about these services in UK and other territories.

By order of the board



A Nicholas
Secretary

8 December 2015

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2015.

Dividend

The directors do not propose the payment of a dividend (2014: £Nil).

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 (2014: £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

8 December 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.



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 year ended 30 April 2015 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.

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 2015 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 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.



Matthew Buckingham (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

8 December 2015

Profit and loss account
for the year ended 30 April 2015

	<i>Note</i>	Year ended 30 April 2015 £000	Period ended 30 April 2014 £000
Turnover	<i>1</i>	1,213	292
Cost of sales		(1,152)	(277)
Gross profit		61	15
Administrative expenses		(8)	-
Operating profit on ordinary activities before taxation	<i>2</i>	53	15
Tax on profit on ordinary activities	<i>4</i>	(10)	(4)
Profit on ordinary activities after taxation and for the financial year	<i>8</i>	43	11

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

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

Balance sheet
at 30 April 2015

	<i>Note</i>	2015 £000	£000	2014 £000	£000
Current assets					
Debtors	5	436		350	
Cash at bank and in hand		68		-	
		<u>504</u>		<u>350</u>	
Creditors: Amounts falling due within one year	6	<u>(450)</u>		<u>(339)</u>	
Net current assets			54		11
Net assets			<u>54</u>		<u>11</u>
Capital and reserves					
Called up share capital	7	-		-	
Profit and loss account	8	54		11	
Shareholders' funds			<u>54</u>		<u>11</u>

These financial statements were approved by the board of directors on 8 December 2015 and were signed on its behalf by:



A Nicholas
Director

Company number: 06907196

Reconciliation of movements in shareholders' funds
for the year ended 30 April 2015

	Year ended 30 April 2015 £000	Period ended 30 April 2014 £000
Profit for the financial year	43	11
Opening shareholders' funds	11	-
	<hr/>	<hr/>
Closing shareholders' funds	54	11
	<hr/>	<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.

2 Profit on ordinary activities before taxation

	Year ended 30 April 2015 £000	Period ended 30 April 2014 £000
<i>Loss on ordinary activities before taxation is stated after charging</i>		
<i>Auditor's remuneration</i>		
Audit of these financial statements	-	-
Other services relating to taxation	-	-
	<hr/>	<hr/>

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:

	Year ended 30 April 2015	Number of employees Period ended 30 April 2014
Administration	-	-
	<hr/>	<hr/>

The directors costs have been borne by Aktrion Holdings Limited and are not charged to the subsidiary accounts.

Notes (continued)

4 Tax on profit on ordinary activities

(a) Analysis of charge in period

	Year ended 30 April 2015 £000	£000	Period ended 30 April 2014 £000	£000
<i>UK corporation tax</i>				
Current tax on income for the period	10		4	
	<hr/>		<hr/>	
Total current tax		10		4
		<hr/>		<hr/>
Tax on loss on ordinary activities		10		4
		<hr/>		<hr/>

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

The current tax charge for the period is lower than (*period ended 30 April 2014: charge: the same as*) the standard rate of corporation tax in the UK of 21% (*period ended 30 April 2014: 23%*). The differences are explained below:

	Year ended 30 April 2015 £000	Period ended 30 April 2014 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	53	15
	<hr/>	<hr/>
Current tax at 21% (<i>period ended 30 April 2014: 23%</i>)	11	4
	<hr/>	<hr/>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	(1)	-
	<hr/>	<hr/>
Total current tax charge (see above)	10	4
	<hr/>	<hr/>

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

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

5 Debtors

	2015 £000	2014 £000
Trade debtors	436	350
	<hr/>	<hr/>

Notes (continued)

6 Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings and related parties (see note 11)	433	332
Corporation tax	14	4
Other creditors	3	3
	<u>450</u>	<u>339</u>

7 Called up share capital

	2015 £	2014 £
<i>Allotted and called up:</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

The shares remain unpaid at the year end.

8 Reserves

	Profit and loss account £000
At beginning of year	11
Profit for the year	43
	<u>54</u>
At end of year	<u>54</u>

9 Commitments

There were no capital commitments at the end of the financial year for which no provision has been made (2014: £Nil).

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 Group 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

Notes (continued)

10 Immediate and ultimate parent company (continued)

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.

	2015 £000	2014 £000
Purchases representing recharge of costs from all other related parties	1,160	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.