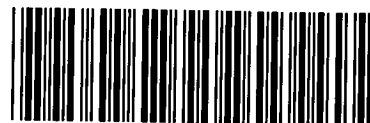


AYRSHIRE METAL PENSION TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2014

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AYRSHIRE METAL PENSION TRUST LIMITED

REPORT OF THE DIRECTORS

Year Ended 31 December 2014

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

ACTIVITY

The company acts as trustee of the Ayrshire Metal Products Group Senior Officials' Pension Scheme.

DIRECTORS

The directors who served the company during the year were as follows:

Mark L. Wilson - Chairman
Peter Short
Colin T. Macnab

At the forthcoming Annual General Meeting, Mr. C T Macnab retires by rotation and, being eligible, offers himself for re-election.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and 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 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Grant Thornton UK LLP offer themselves for re-appointment as auditors in accordance with section 485 of the Companies Act 2006.

By order of the Board

D K PICKERILL

Company Secretary

21/07/2015

Registered No. 49149



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

AYRSHIRE METAL PENSION TRUST LIMITED

We have audited the financial statements of Ayrshire Metal Pension Trust Limited for the year ended 31 December 2014 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 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

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 31 December 2014 and of its profit for the year 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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.



Martin Ramsey
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
29/7/15

AYRSHIRE METAL PENSION TRUST LIMITED

BALANCE SHEET

At 31 December 2014

	<u>2014</u>	<u>2013</u>
	£	£
CURRENT ASSETS		
Cash at bank	<u>2</u>	<u>2</u>
 CAPITAL AND RESERVES		
Called up share capital		
Authorised - 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid -		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

No profit and loss account has been prepared as the company acted only as a trustee for the Ayrshire Metal Products Group Senior Officials' Pension Scheme and there were no transactions during the year.

The financial statements were approved by the directors on 21/07/2015.


M. L. WILSON

Director.

The accompanying notes form an integral part of these financial statements

AYRSHIRE METAL PENSION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. There have been no changes in Accounting Policies in the year.

2 FINANCIAL INSTRUMENTS

Financial instruments are classified according to the substance of the contractual arrangements. Financial liabilities are presented in the balance sheet as such. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Dividends are debited direct to equity.

3 DORMANT STATUS

The company was dormant (within the meaning of section 1169 of the Companies Act 2006) throughout the year ended 31 December 2014.

The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

4 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Ayrshire Metal Products Plc, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group headed by Ayrshire Metal Products Plc

5 ULTIMATE HOLDING COMPANY

The directors regard Ayrshire Metal Products plc, a company registered in Scotland, as the ultimate holding company. Knapdale (Nominees) Ltd, a company controlled by M.L. Wilson, holds 5,114,000 of the issued share capital of Ayrshire Metal Products plc, and is the ultimate controlling party.

Copies of Ayrshire Metal Products plc's consolidated financial statements may be obtained from the Secretary, Ayrshire Metal Products plc, Royal Oak Way, Daventry, Northamptonshire, NN11 8NR.