

Crosby UK Acquisition Limited
Annual report and financial statements
for the period from 22 October 2013 to
31 December 2014

Registered number: 08743521

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Crosby UK Acquisition Limited

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Crosby UK Acquisition Limited

Report and financial statements

For the Period from 22 October 2013 to 31 December 2014

Officers and professional advisors

Directors

P Stavros (appointed 22/10/2013)

B Bhrahm (appointed 22/10/2013)

J Struthers (appointed 21/11/2013)

Company Secretary

Jordan Company Secretaries Limited (appointed 04/10/2013)

Registered Office

20-22 Bedford Row

London

WC1R4JS

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

Birmingham

United Kingdom

Crosby UK Acquisition Limited

Directors' Report

The Directors present their annual report and the audited financial statements for the period from 22 October 2013 to 31 December 2014.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under Companies Act 2006 and is therefore exempt from producing a Strategic Report.

Principal activities

The company's principal activity is to act as a financing company. The Directors do not expect any change in this activity in the foreseeable future.

The retained profit for the period from 22 October 2013 to 31 December 2014 was \$93,000 (USD).

Going Concern

The Directors have considered the going concern assumption given the current uncertain economic climate and have reviewed the Company forecast for the foreseeable future. After making enquiries and considering the above facts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk.

Credit risk

The Company's principal financial assets are cash, other receivables (including receivables from other Group undertakings) and investments in subsidiaries.

The Company's credit risk is primarily attributable to its receivables from other Group undertakings. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company ensures regular communication with other Group companies.

Dividends

The Directors do not recommend the payment of a dividend in the period.

Directors

The Directors, who served throughout the period from 22 October 2013 to 31 December 2014 and thereafter are listed under "Officers and professional advisors".

Directors' liabilities

The ultimate parent undertaking has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the period and at the date of this report.

Charitable and political contributions

There were no political or charitable donations during the period from 22 October 2013 to 31 December 2014.

Crosby UK Acquisition Limited

Directors' Report

Auditor

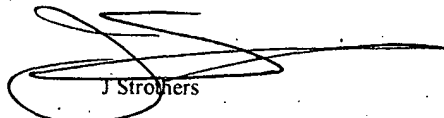
Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself 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 have indicated their willingness to continue in office as auditor and will be deemed to be re-appointed after the end of the next "period for appointing auditors" as defined in s485(2) of the Companies Act 2006.

Approved by the Board and signed on its behalf by



J Strothers
Director

12 August 2015

Crosby UK Acquisition Limited

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 period. 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Crosby UK Acquisition Limited

We have audited the financial statements of Crosby UK Acquisition Limited for the period from 22 October 2013 to 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 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 period from 22 October 2013 to 31 December 2014;
- 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 matters prescribed in the Companies Act 2006

In our opinion the information in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Crosby UK Acquisition 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; or
- the directors were not entitled to take advantage of the small companies' exemption from preparing a Strategic Report or in preparing the Directors' Report.



Peter Gallimore FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom

12 August 2015

Crosby UK Acquisition Limited

Profit and loss account

For the period from 22 October 2013 to 31 December 2014

		For the Period from 22 October 2013 to 31 December 2014 USD'000
	Note	
Other operating expenses (net)	2	(388)
Loss on ordinary activities before finance charges		(388)
Finance charges (net)	5	643
Profit on ordinary activities before taxation		255
Tax on profit on ordinary activities	4	(162)
Profit for the financial period		93

The above results derive from continuing operations.

There are no recognised gains and losses in the period, other than the profit and loss result for that period.

Crosby UK Acquisition Limited

Balance Sheet As at 31 December 2014

	Note	31 December 2014 USD '000
Non-current assets		
Investment in subsidiaries	6	49,724
		<u>49,724</u>
Current assets		
Debtors		
– due within one year	7	14,294
– due after one year	7	11,646
Cash at bank and in hand		100
Total current assets		<u>26,040</u>
Creditors: Amounts falling due within one year	8	<u>(5,339)</u>
Net current assets		<u>20,701</u>
Total assets less current liabilities		<u>70,425</u>
Net assets		70,425
Capital and reserves		
Called-up share capital	9	10
Share premium account	10	70,322
Profit and loss account	10	93
Total capital employed		<u>70,425</u>

The financial statements of Crosby UK Acquisition Limited (registered number 087438521) were approved by the Board of Directors and authorised for issue on 22 August 2015.

Signed on behalf of the Board of Directors

J Struthers
Director

Crosby UK Acquisition Limited

Notes to the financial statements

For the period from 22 October 2013 to 31 December 2014

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom law and accounting standards, and on a going concern basis as described in the Directors' report.

As the company is a wholly owned subsidiary of Ascend Investmetns Sarl, the company has taken advantage of exemption from the requirement to prepare group financial statements under s400 of the Companies Act 2006. The consolidated financial statements of Ascend Investmetns Sarl, within which this company is included, can be obtained from the address given in note 12. These financial statements therefore present information about the company and not about its group.

The company was incorporated on 22 October 2013.

The functional currency of Crosby UK Acquisition Limited is considered to be US dollars (USD) because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in US dollars. Foreign operations are included in accordance with the policies set out below.

Going concern

The Directors have considered the going concern assumption given the current uncertain economic climate and have reviewed the Company forecast for the foreseeable future. After making enquiries and considering the above facts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of Cash Flow

Under the provisions of FRS 1 "Cash Flow Statements" (Revised 1996), the Company has not prepared a statement of cash flows because its ultimate parent undertaking, Ascend Investmetns Sarl, has prepared consolidated financial statements which include the financial statements of the company and which contain a statement of Cash Flows.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the Balance Sheet date, there is a binding agreement to sell the revalued asset and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average 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. Deferred tax is measured on a non-discounted basis.

Crosby UK Acquisition Limited

Notes to the financial statements

For the period from 22 October 2013 to 31 December 2014

2. Other operating expenses (net)

	Period from 22 October 2013 to 31 December 2014 USD'000
Other operating expenses (net)	388

The audit fees payable to the Company's auditor of \$4,650 for the audit of the financial statements were borne by a fellow Group undertaking in the period. There were no non audit fees in the period.

3. Directors' remuneration and Staff costs

The Directors received no remuneration for their services to the Company during the period from 22 October 2013 to 31 December 2014. The Directors of the company who served during the period were also Directors of a number of companies within Ascend Investments Sarl. The Directors' services to the company do not occupy a significant amount of their time. As such, the Directors do not consider that they have received any remuneration for their incidental services to the Company for the period from 22 October 2013 to 31 December 2014.

The Company has had no employees during the period from 4 October 2013 to 31 December 2014.

4. Tax on profit on ordinary activities

The tax charge comprises

	Period from 22 October 2013 to 31 December 2014 USD'000
Current tax	
UK Corporation tax	162
Total tax charge	162

Crosby UK Acquisition Limited

Notes to the financial statements

For the period from 22 October 2013 to 31 December 2014

4. Tax on profit on ordinary activities (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit on ordinary activities before taxation is as follows:

	Period from 22 October 2013 to 31 December 2014 USD'000
Profit on ordinary activities before taxation	255
Tax on profit on ordinary activities before taxation at standard UK corporation tax rate of 21.5%	(55)
Effects of: Group relief claimed at nil consideration	(107)
Current tax charge	<u>(162)</u>

5. Finance charge (net)

	Period from 22 October 2013 to 31 December 2014 USD'000
Interest receivable and similar charges	<u>643</u>
	<u>643</u>

6. Investments in subsidiaries

	USD'000
Cost and Net Book Value At 1 December 2014	<u>49,724</u>

Crosby UK Acquisition Limited

Notes to the financial statements

For the period from 22 October 2013 to 31 December 2014

Investments in subsidiaries (continued)

The Company has investments in the following subsidiary.

	Country of incorporation or principal business address	Principal activity	Holding USD'000	Class of share	%
Subsidiary undertakings					
Parsons Chaines Europe SAS	France	Forging	10,264	Ordinary	100%
Forge France SAS	France	Forging	383	Ordinary	100%
Inter Products BV	Holland	Forging	1,927	Ordinary	100%
Crosby Premire Stampings Ltd	UK	Forging	37,068	Ordinary	100%
Rhombus Rollen GmbH & Co	Germany	Forging	4	Ordinary	100%
Crosby Indsutiral e Comercio De Ferramentas Ltd	Brazil	Forging	78	Ordinary	100%

7. Debtors

	2014 USD'000
Amounts falling due within one year:	
Amounts owed by Group undertakings	14,294
Amounts falling due after more than one year:	
Amounts owed by Group undertakings	11,646
	<u>25,940</u>

8. Creditors – amounts falling due within one year

	2014 USD'000
Amounts owed to Group undertakings	5,177
Other creditors	162
	<u>5,339</u>

9. Called-up share capital

The Company was formed on October 22, 2013, for the purpose of acquiring various Crosby businesses of Melrose. At Acquisition, the Company issued 1.0 million shares of its \$0.01 par value common stock for the amount of \$10,000.

	Period from 22 October 2013 to 31 December 2014 USD'000
Allotted, called-up and fully-paid 1,000,000 ordinary shares of \$0.01 par value	<u>10</u>

Crosby UK Acquisition Limited

Notes to the financial statements

For the period from 22 October 2013 to 31 December 2014

10. Reserves

	Share premium account USD'000	Profit and loss account USD'000	Total USD'000
At 22 October 2013	-	-	-
Share issues	70,322	-	70,322
Profit for the financial period	-	93	93
At 31 December 2014	<u>70,322</u>	<u>93</u>	<u>70,415</u>

11. Related Party Transactions

The Company is a wholly-owned subsidiary of Ascend Investment Sarl, and its results will be included in the publicly available consolidated financial statements. Accordingly, the Company has taken advantage of the exception in FRS 8 from disclosing transactions with other wholly-owned subsidiaries of Ascend Investment Sarl.

12. Ultimate Parent Company

On 22 November 2013, the Company was acquired by Ascend Investment Sarl, a company registered in Luxembourg. Since this date, the Directors regard Ascend Investment Sarl as the ultimate parent undertaking and controlling party. The consolidated accounts of Ascend Investment Sarl are available from: 61, rue de Rollingergrund, L-2440, Luxembourg.