

Crosby UK Acquisition Limited
Annual report and financial statements
For the year ended 31 December 2016

Registered number: 08743521

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Crosby UK Acquisition Limited

Contents

	Page
Officers and professional advisors	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Crosby UK Acquisition Limited

Report and financial statements For the year ended 31 December 2016 Officers and professional advisors

Directors

P Stavros
B Bhrahm
J Knudson (appointed 3 August 2016)
J Struthers (resigned 3 August 2016)

Company Secretary

Jordan Company Secretaries Limited

Registered Office

Suite 1, 3rd Floor
11-12 St. James's Square
London
SW1Y4LB

Auditor

Deloitte LLP
Statutory Auditor
Birmingham
United Kingdom

Crosby UK Acquisition Limited

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2016.

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 loss for the year ended 31 December 2016 was \$2,678,000 (year ended 31 December 2015: \$1,738,000)

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

A dividend of \$2,829,000 recommended by the Directors was paid during the year ended 31 December 2016 (year ended 31 December 2015: \$3,150,000).

Directors

The Directors, who served throughout the year ended 31 December 2016 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 years ended 31 December 2016 and 2015.

Crosby UK Acquisition Limited

Directors' Report

Auditor

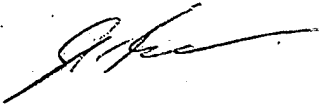
Each of the persons who is a Director at the date of approval of this report confirms that:

- 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.

A resolution to reappoint Deloitte LLP as auditor will be put to the members at the Annual General Meeting.

By order of the Board



J Knudson
Director

Date: _____ 2017

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 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 law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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; 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.

Crosby UK Acquisition Limited

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 year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

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 2016 and of its result 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report have been prepared in accordance with applicable legal requirements.

Crosby UK Acquisition Limited

Independent auditor's report

to the members of Crosby UK Acquisition Limited

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.
- 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
Statutory Auditor
Birmingham
United Kingdom

Date: _____ **2017**

Crosby UK Acquisition Limited

Profit and loss account

For the year ended 31 December 2016

	Note	For the year ended 31 December 2016 USD'000	For the year ended 31 December 2015 USD'000
Other operating expenses (net)	3	(1,268)	(2,292)
Loss on ordinary activities before finance charges		(1,268)	(2,292)
Finance charges (net)	6	120	534
Loss on ordinary activities before taxation		(1,148)	(1,758)
Tax on profit on ordinary activities	5	208	(73)
Loss for the financial period		(940)	(1,831)

The above results derive from continuing operations.

The company has no recognised gains and losses other than the loss stated above and therefore, no separate statements of total recognised gains and losses has been presented.

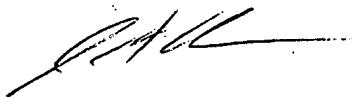
Crosby UK Acquisition Limited

Balance Sheet As at 31 December 2016

	Note	31 December 2016 USD'000	31 December 2015 USD'000
Non-current assets			
Investment in subsidiaries	7	58,455	49,724
Debtors due after one year	8	7,828	8,957
		<u>66,283</u>	<u>58,681</u>
Current assets			
Debtors			
– due within one year	8	-	20,418
Cash at bank and in hand		-	50
		<u>-</u>	<u>20,468</u>
Total current assets			
Creditors: Amounts falling due within one year	9	(4,609)	(13,705)
Net current (liabilities) / assets		<u>(4,609)</u>	<u>6,763</u>
Total assets less current liabilities		<u>61,674</u>	<u>65,444</u>
Net assets		<u>61,674</u>	<u>65,444</u>
Capital and reserves			
Called-up share capital	10	10	10
Share premium account		64,342	67,172
Profit and loss account		(2,678)	(1,738)
		<u>61,674</u>	<u>65,444</u>
Total capital employed		<u>61,674</u>	<u>65,444</u>

Notes to the financial statements on pages 10-14 form an integral part of the financial statements.

These financial statements, with company registration 08760383 were approved by the board of directors and were signed on its behalf by



J Knudson
Director

Date: _____ 2017

Crosby UK Acquisition Limited

Statement of Changes in Equity As at 31 December 2016

	Called up Share Capital USD '000	Share Premium Account USD '000	Profit and Loss Account USD '000	Total USD '000
At 31 December 2014	10	70,322	93	70,425
	-	-	(1,831)	(1,831)
Loss for the financial year and total comprehensive loss	-	-	-	-
Dividends paid	-	(3,150)	-	(3,150)
At 31 December 2015	10	67,172	(1,738)	65,444
	-	-	(940)	(940)
Loss for the financial year and total comprehensive loss	-	-	-	-
Dividends paid	-	(2,830)	-	(2,830)
At 31 December 2016	10	64,342	(2,678)	61,674

Crosby UK Acquisition Limited

Notes to the financial statements

For the year ended 31 December 2016

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, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

As the company is a wholly owned subsidiary of Ascend Investments 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 Investments 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 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.

Crosby UK Acquisition Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Crosby UK Acquisition Limited is consolidated in the financial statements of its parent, Ascend Investments S.a.r.l, which may be obtained from the address in note 12. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

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.

Investments

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

The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Crosby UK Acquisition Limited

Notes to the financial statements

For the year ended 31 December 2016

1. Accounting policies (continued)

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There are no critical judgements that the directors have made in the process of applying the Company's accounting policies.

3. Other operating expenses (net)

	Year ended 31 December 2016 USD'000	Year ended 31 December 2015 USD'000
Other operating expenses (net)	1,268	2,292

The audit fees payable to the Company's auditor of \$3,832 (2015: \$3,720) 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.

Crosby UK Acquisition Limited

Notes to the financial statements

For the year ended 31 December 2016

4. Directors' remuneration and Staff costs

The Directors received no remuneration for their services to the Company during the years ended 31 December 2016 or 31 December 2015. 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 years ended 31 December 2016 or 31 December 2015.

The Company has had no employees during the years ended 31 December 2016 or 31 December 2015.

5. Tax on profit on ordinary activities

The tax charge comprises

	Year ended 31 December 2016 USD'000	Year ended 31 December 2015 USD'000
Current tax		
UK Corporation tax	(208)	73
Total tax charge	<u>(208)</u>	<u>73</u>
Profit (loss) on ordinary activities before taxation	(1,148)	(1,758)
Tax on profit on ordinary activities before taxation at standard UK corporation tax rate of 20.00% and 20.25%, respectively	(230)	(356)
Effects of:		
Group relief claimed at nil consideration	-	(20)
Unrealized loss on currency translation adjustment at nil consideration	-	449
Adjustment for recalculation of 2015 tax	(449)	-
Group relief not paid for	471	-
Current tax charge	<u>(208)</u>	<u>73</u>

Current tax charge

The standard rate of tax applied to the reported profit on ordinary activities is 20% (2015: 20.25%). The applicable tax rate changed to 20% from 1 April 2017. From 1 April 2020, the standard rate of corporation tax reduces to 18%.

Crosby UK Acquisition Limited

Notes to the financial statements For the year ended 31 December 2016

6. Finance charge (net)

	Year ended 31 December 2016	Year ended 31 December 2015
	USD'000	USD'000
Interest receivable and similar charges	120	534
	<u>120</u>	<u>534</u>

7. Investments in subsidiaries

	Year ended 31 December 2016 USD'000	Year ended 31 December 2015 USD'000
Cost and Net Book Value	<u>58,455</u>	<u>49,724</u>

The Company has investments in the following subsidiaries.

	Country of incorporation or principal business address	Principal activity	Holding USD'000	Class of share	%
Subsidiary undertakings					
Parsons Chaines Europe SAS	France	Forging	18,995	Ordinary	100%
Forge France SAS	France	Forging	383	Ordinary	100%
Inter Products BV	Holland	Forging	1,927	Ordinary	100%
Crosby Premier Stampings Ltd	UK	Forging	37,068	Ordinary	100%
Rhombus Rollen GmbH & Co	Germany	Forging	4	Ordinary	100%
Crosby Industrial e Comercio De Ferramentas Ltd	Brazil	Forging	78	Ordinary	100%

At the reporting date the investment was reviewed to determine whether there was any indication that the asset suffered an impairment loss. If there were indications of impairment, the recoverable amount of the affected asset was estimated and compared with its carrying amount. If the estimated recoverable amount was lower, the carrying amount was reduced to its estimated recoverable amount, and an impairment loss was recognised immediately in profit and loss.

No indications of impairment were identified during the year.

Crosby UK Acquisition Limited

Notes to the financial statements For the year ended 31 December 2016

8. Debtors

	2016 USD'000	2015 USD'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	-	11,687
Proceeds on unfunded loan agreement	-	8,731
Amounts falling due after more than one year:		
Amounts owed by Group undertakings	7,828	8,957
	<u>7,828</u>	<u>29,375</u>

9. Creditors – amounts falling due within one year

	2016 USD'000	2015 USD'000
Amounts owed to Group undertakings	4,609	13,498
Other creditors	-	207
	<u>4,839</u>	<u>13,705</u>

10. Called-up share capital

	Year ended 31 December 2016	Year ended 31 December 2015
Allotted, called-up and fully-paid		
1,000,000 ordinary shares of \$0.01 par value	<u>10</u>	<u>10</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 exemption under FRS 102 section 33 Related Parties not to disclose transactions with other wholly owned subsidiaries of Ascend Investments Sarl.

12. Ultimate Parent Company

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.