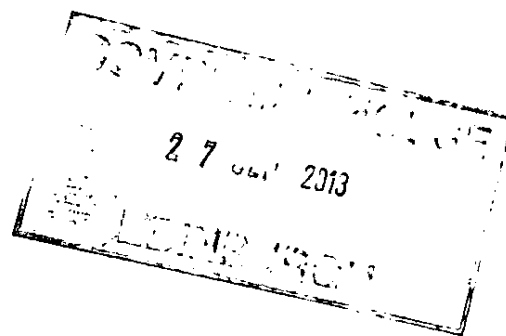


Registered Number SC226505

Allglass Reprocessors (U.K.) Limited
Annual report and financial statements
For the year ended 31 December 2012



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Allglass Reprocessors (U.K.) Limited

Annual report and financial statements for the year ended 31 December 2012

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Allglass Reprocessors (U.K.) Limited

Directors and advisers for the year ended 31 December 2012

Directors:	J Rainey G Eklund H P Hansen A C Colhoun
Secretary:	R J Ashall
Registered office:	49 Burnbrae Road Linwood Industrial Estate Linwood Renfrewshire PA3 3BD
Auditors:	PricewaterhouseCoopers LLP 141 Bothwell Street Glasgow G2 7EQ
Solicitors:	Addlestone Keane Carlton Tower 34 St Paul's Street Leeds LS1 2QB
Bankers:	Svenska Handelsbanken 100 Wellington Street Leeds LS1 4LT

Allglass Reprocessors (U.K.) Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the audited financial statements of the company for the year ended 31 December 2012.

Principal activities

The company's principal activity during the year was the manufacture and sale of glass beads.

Review of business and future developments

The results of the company are set out on page 6. The directors do not recommend the payment of a dividend (2011: £nil).

The results show a loss on ordinary activities before taxation for the year under review of £24,475 (2011 profit of £114,222).

The directors believe that the operation remains viable and expects sales to grow in the coming year as the company develops its position in the market and increases volumes through intra group trade.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to competition and the price of raw materials.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J Rainey (resigned 19 September 2013)

G Eklund

H P Hansen

A C Colhoun (appointed 1 November 2012)

Key performance indicators (KPI's)

Given the nature of the business the company's directors are of the opinion that analysis using KPI's is not necessary to give a clearer understanding of the development, performance or position of the business.

Financial risk management

The company's operations expose it to a variety of financial risks with credit risk being the most significant. In order to limit the adverse effects of this risk on financial performance, the company has implemented policies that require appropriate credit checks on new customers and subsequent monitoring of individual customer credit limits.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company LKF Vejmarkering. The directors have received confirmation that LKF Vejmarkering intend to support the company for at least one year after these financial statements are signed.

Allglass Reprocessors (U.K.) Limited

Directors' report for the year ended 31 December 2012 (continued)

Statement of directors' responsibilities

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 prepared 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 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;
- 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.

Auditors and disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In the absence of any notice proposing to terminate their appointment, PricewaterhouseCoopers LLP will be deemed to be reappointed for the next financial year. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

On behalf of the Board



A C Colhoun
Director

26 September 2013

Allglass Reprocessors (U.K.) Limited

Independent auditors' report to the members of Allglass Reprocessors (U.K.) Limited

We have audited the financial statements of Allglass Reprocessors (U.K.) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, 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).

Respective responsibilities of directors and auditors

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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. 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 2012 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Allglass Reprocessors (U.K.) Limited

Independent auditors' report to the members of Allglass Reprocessors (U.K.) 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.



Kenneth Wilson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
27 September 2013

Allglass Reprocessors (U.K.) Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	4,120,325	4,108,783
Cost of sales		(3,712,373)	(3,695,260)
Gross profit		407,952	413,523
Administrative expenses		(380,940)	(254,328)
Operating profit	3	27,012	159,195
Interest payable and similar charges	6	(51,487)	(44,973)
(Loss)/profit on ordinary activities before taxation		(24,475)	114,222
Tax on (loss)/profit on ordinary activities	7	492	51,146
(Loss)/profit for the financial year	15	(23,983)	165,368

The notes on pages 8 to 17 form part of these financial statements.

All of the company's activities during the years have been in respect of continuing operations.

The company has no recognised gains and losses other than the (loss)/profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the year stated above and their historical cost equivalents.

Allglass Reprocessors (U.K.) Limited

Balance sheet as at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	8	295,229	475,116
Current assets			
Stock	9	888,284	602,543
Debtors	10	412,876	655,009
Cash at bank and in hand		77,396	2,144
		1,378,556	1,259,696
Creditors: amounts falling due within one year	11	(1,895,982)	(1,933,026)
Net current liabilities		(517,426)	(673,330)
Total assets less current liabilities		(222,197)	(198,214)
Net liabilities		(222,197)	(198,214)
Capital and reserves			
Called up share capital	14	8	8
Share premium account	15	771,594	771,594
Profit and loss account	15	(993,799)	(969,816)
Shareholders' deficit	16	(222,197)	(198,214)

The notes on pages 8 to 17 form part of these financial statements.

The financial statements on pages 6 to 17 were approved by the Board of Directors on 26 September 2013 and were signed on its behalf by:



A C Colhoun
Director

Registered Number SC226505

Allglass Reprocessors (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2012

1 Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom unless otherwise stated. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company AB Geveko. The directors have received confirmation that AB Geveko intend to support the company for at least one year after these financial statements are signed.

1.2 Cash flow statement

The company is a wholly owned subsidiary of AB Geveko and is included in the consolidated financial statements of that company, which are publically available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

1.3 Turnover

Turnover represents the invoiced value of goods supplied excluding value added tax. Revenue is recognised on performance of the company's obligations to supply products to its customers.

1.4 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Straight line over 7 years
Office equipment	Straight line over 4 years

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1.7 Deferred taxation

In accordance with FRS19 deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.8 Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Allglass Reprocessors (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

1.9 Pensions

Employees of the company are allowed to join various independent pension schemes. The assets of those schemes are held separately from those of the company in an independently administered fund. Contributions payable for the period are charged to the profit and loss account.

1.10 Government grants

Government grants in respect of capital expenditure are credited to deferred income and released to the profit and loss account over the estimated useful lives of the relevant assets.

Income from other government grants is included to the extent of the expenditure incurred during the year, together with any related contributions towards overhead costs.

Allglass Reprocessors (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

2 Turnover

Turnover arises entirely from the manufacture and sale of glass beads. Turnover by destination is analysed as follows:

	2012	2011
	£	£
United Kingdom	942,345	791,948
Rest of Europe	3,177,980	3,316,835
	4,120,325	4,108,783

3 Operating profit

	2012	2011
	£	£
Operating (loss)/profit is stated after (crediting)/charging:		
Depreciation – owned tangible fixed assets	238,546	279,992
Profit on disposal of tangible fixed assets	-	3,000
Fees payable to the company's auditor for the audit of the company's annual financial statements	8,000	7,200
Foreign exchange differences	46,035	(1,628)
Operating lease rentals – land and buildings	99,996	99,996
Release of government grants	(72,426)	(72,427)

Allglass Reprocessors (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

4 Directors' emoluments

A C Colhoun received £10,528 in aggregate emoluments in respect of her services as director in the year (2011: £nil).

No remuneration was paid to G Ecklund, H P Hansen or J Rainey in respect of services to Allglass Reprocessors (UK) Limited by the company during the year (2011: £nil).

5 Employee information

The average monthly number of persons (including executive directors) employed during the year was:

	2012	2011
	Number	Number
By job type		
Production, sales and distribution	25	22
Administration	2	2
	27	24

	2012	2011
	£	£
Staff costs (for the above persons)		
Wages and salaries	743,813	590,258
Social security costs	66,176	56,976
Other pension costs	32,016	15,137
	842,005	662,371

Allglass Reprocessors (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

6 Interest payable and similar charges

	2012	2011
	£	£
Bank interest payable	47,654	3,708
Interest payable on amounts owed to group undertakings	3,833	41,265
	51,487	44,973

7 Tax on (loss)/profit on ordinary activities

	2012	2011
	£	£
Deferred tax		
Origination and reversal of timing differences	(1,718)	(55,119)
Changes in tax rate or laws	1,226	3,973
Total deferred tax (note 12)	(492)	(51,146)
Tax on (loss)/profit on ordinary activities	(492)	(51,146)

The tax assessed for the year is lower (2011: lower) than the standard rate of corporation tax in the UK of 24.5% (2011: 26.49%). The differences are explained below:

	2012	2011
	£	£
(Loss)/profit on ordinary activities before tax	(24,475)	114,222
(Loss)/profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 24.5% (2011: 26.49%)	(5,996)	30,257
Effects of:		
Expenses not deductible for tax purposes	185	265
Depreciation in excess of capital allowances	26,169	40,875
Other timing differences	(16,283)	(71,397)
Movement in deferred tax not recognised	(4,075)	-
Total current tax charge	-	-

Allglass Reprocessors (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

7 Tax on (loss)/profit on ordinary activities (continued)

Factors affecting current and future tax charges

For the financial year ending 31 December 2012 the corporation tax rate for current tax was 24.5%, being an average rate of the 26% that was in place to April 2012 and then 24% in place for the remainder of the year. For the year ending 2013, the corporation tax rate will be 23.25%, again an average rate of the 24% rate in place until 1 April 2013 and the 23% rate in place after that date.

Further changes to the UK corporation tax rates were enacted as part of the Finance Act 2013 on 2 July 2013. These include further reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, not included in these financial statements. The overall effect of these further changes, if applied to the deferred tax balance at the balance sheet date, would not be material.

8 Tangible fixed assets

	Plant and Machinery £	Office Equipment £	Total £
Cost			
At 1 January 2012	2,088,438	26,520	2,114,958
Additions	54,271	4,388	58,659
At 31 December 2012	2,142,709	30,908	2,173,617
Depreciation			
At 1 January 2012	1,620,175	19,667	1,639,842
Charge for the year	233,616	4,930	238,546
At 31 December 2012	1,853,791	24,597	1,878,388
Net book value			
31 December 2012	288,918	6,311	295,229
31 December 2011	468,263	6,853	475,116

Allglass Reprocessors (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

9 Stocks

	2012	2011
	£	£
Raw materials and consumables	246,285	157,157
Finished goods	641,999	445,386
	888,284	602,543

10 Debtors

	2012	2011
	£	£
Trade debtors	168,323	175,327
Amounts owed by group undertakings	107,807	415,256
VAT recoverable	32,179	35,227
Deferred Tax asset (Note 12)	23,371	22,879
Loans receivable	62,659	-
Prepayments and accrued income	18,537	6,320
	412,876	655,009

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Allglass Reprocessors (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

11 Creditors: amounts falling due within one year

	2012	2011
	£	£
Bank overdraft	-	1,163,861
Trade creditors	261,605	342,464
Amounts owed to group undertakings	1,288,342	59,831
Taxation and social security	16,289	13,169
Other creditors	6,126	-
Deferred government grants	2,246	74,672
Accruals and deferred income	321,374	279,029
	1,895,982	1,933,026

Amounts owed to group undertakings are unsecured, and repayable on demand.

12 Deferred tax asset

	£
Deferred taxation	
At 1 January 2012	22,879
Profit and loss account	492
At 31 December 2012	23,371

The deferred tax asset relates to accelerated capital allowances and short term timing differences.

13 Pension obligations

The company contributes to a group defined contribution pension scheme for certain employees. The assets of that scheme are held separately from those of the group in independently administered funds. The pension cost represents contributions payable by the company to the scheme and amounted to £32,016 (2011: £15,137).

At the year end there were outstanding contributions at the year end of £5,965 (2011:£Nil).

Allglass Reprocessors (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

14 Called up share capital

	2012	2011
	£	£
Authorised		
50 (2011:50) ordinary shares of £2 each	100	100
Allotted, issued and fully paid		
4 (2011:4) ordinary shares of £2 each	8	8

15 Reserves

	Profit and loss account	Share premium account	Totals
	£	£	£
At 1 January 2012	(969,816)	771,594	(198,222)
Loss for the financial year	(23,983)	-	(24,475)
At 31 December 2012	(993,799)	771,594	(222,697)

16 Reconciliation of movement in shareholders' deficit

	2012	2011
	£	£
(Loss)/profit for the financial year	(23,983)	165,368
Opening shareholders' deficit	(198,214)	(363,582)
Closing shareholders' deficit	(222,197)	(198,214)

Allglass Reprocessors (U.K.) Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

17 Financial commitments

At 31 December the company had annual commitments under non-cancellable operating lease expiring as follows:

	2012	2011
	£	£
Land and buildings:		
Within two to five years	100,000	100,000
	100,000	100,000

18 Related party transactions

FRS 8 gives an exemption not to disclose transactions with other group companies. The company has taken advantage of this exemption.

19 Ultimate parent company

The immediate parent undertaking is LKF Vejmarkering, a company registered in Denmark.

The ultimate parent undertaking and controlling party is AB Geveko, a company registered in Sweden.

AB Geveko is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2012. The consolidated financial statements of AB Geveko are available from The Secretary, AB Geveko, Box 2137, S-403 13 Göteborg, Sweden.