Bridgnorth Aluminium Limited

Directors' report and financial statements

Registered number 4155640

For the year ended 31 December 2013

Contents

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2013.

Principal activities

The company is a 75% owned subsidiary of Elval Hellenic Aluminium Industry SA, a company registered in Greece. The company is also 25% owned by UACJ Corporation, a company registered in Japan. UACJ Corporation was established on October 1st 2013, by means of and upon the merger of Furukawa-Sky Aluminum Corp, the Company's preceding shareholder, with Sumitomo Light Metals Corporation of Japan.

The company continues to manufacture aluminium coils for the lithographic printing industry, as well as other aluminium flat rolled products, including foilstock coils for the foil rolling industry.

Going concern

The directors consider that the company has adequate resources to continue in operation for the foreseeable future. In forming this view, the directors have reviewed budgets and other financial information. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Creditor payment policy and practice

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with. At 31 December 2013, the company had an average of 15 days *(2012: 23 days)* purchases outstanding in trade creditors.

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee involvement

During the year, the policy of providing employees with information about the company has continued, employees are encouraged to present their suggestions and views on the company's performance. Regular meetings are held between management and employees to allow free flow of information and ideas.

Results

The profit and loss account is set out on page 8 and shows a profit for the financial year of £8,964,000 (2012: £8,213,000)

Dividends

A dividend of £1,300,000 was paid during the year (2012: £nil). The directors do not recommend the payment of a final dividend (2012: £nil).

Directors' report *(continued)*

Directors

The directors who held office during the year and subsequently were as follows:

D Peden	(Chairman)
C Catsaros	
J Attas	
S MacVicker	
Y Angelis	
L Varouchas	
Y Watanabe	
H Maeno	(resigned 28 January 2013)
T Nakano	(appointed 28 January 2013)

Charitable contributions

The company made charitable donations of £7,132 during the year *(2012: £4,273)*.

Directors' liabilities

The company has granted an indemnity to one or more directors 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 remains in force as at the date of approving the directors' 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 they ought to have taken as a director to make themselves 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 reappointed and KPMG LLP will therefore continue in office.

By order of the board

M Richards
Secretary

Stourbridge Road
Bridgnorth
Shropshire
WV15 6AU

12/03/14

Strategic review

In 2013 the company continued to grow, demand conditions for the company were generally improved over the previous year, allowing new sales volume records to be set, in total 16% above 2012, which was itself also a record year.

During the year, the company continued its construction of additional casting capacity, which is scheduled to come into operation in the first quarter of 2014. In addition, the company commenced construction of coil slitting capacity which will come into operation in the 2nd quarter of 2014.

The company's key financial performance indicators during the year were as follows:

	2013 **£000**	2012 £000	% Change
Turnover	**179,739**	167,199	+8%
Gross profit	**19,096**	15,817	+21%
Operating profit	**11,777**	9,502	+24%
Profit after tax	**8,964**	8,213	+9%
EBITDA	**15,620**	14,591	+7%
Shareholders' funds	**71,260**	63,596	+12%
Net debt/EBITDA	**0.04**	(0.32)	-113%

Turnover increased by 8% as a result of higher sales volumes, despite lower metal prices. The gross profit margin increased from 9.5% to 10.6%. The operating profit margin also increased from 5.7% to 6.6%.

The company continued to closely monitor and control working capital (inventory, trade debtors and trade creditors) during 2013. Working capital as a percentage of sales reduced from 27.3% to 23.2% as a result of lower inventory and debtors.

The level of shareholders' funds increased by 12% during the year, due to the increase in retained earnings.

Principal risks and uncertainties

Metal price risks

The company sells finished products and buys aluminium raw materials priced on the London Metal Exchange ("LME"). The company has, together with its parent, developed hedging procedures designed to manage the risk of metal price volatility on the LME.

Foreign exchange risks

The company has a high percentage of sales and purchases in currencies other than GBP. The company has a policy of forward selling or purchasing the known net currency exposures for sales and purchase contracts, so as to protect the business from margin erosion after contract commitments have been agreed.

Interest rate risks

Interest rate swaps are used by the company to adjust interest rate exposures in order to guarantee fixed interest payments where payments are variable, hence reducing exposure to interest rate movements.

Credit risk

The company has a credit review mechanism which allows deferred payment terms to certain customers with good historic payment records. In addition, the company seeks to further minimise credit risk by taking out credit insurance policies covering credit risks with customers.

Strategic review *(continued)*

Principal risks and uncertainties *(continued)*

Price risk

The company's exposure to the risk of the two elements of its selling price, metal and conversion, are managed by the use of LME futures for the metal price and forward sales contracts for the conversion price.

Liquidity risk

Long term debt and overdraft facilities are used by the company to manage liquidity risk. The company also aims to reduce liquidity risk by managing working capital, investments and operations within strict target levels.

Cash flow risk

The company manages cash flow risk, where significant, by the use of derivatives as explained above.

Future developments

The outlook for 2014 continues to be positive. The company predicts ongoing stable demand for its products, which combined with the cost reduction effects of the new casthouse, and an improved sales mix, are expected to lead to a stronger performance.

By order of the board

M Richards
Secretary

Stourbridge Road
Bridgnorth
Shropshire
WV15 6AU

12/03/14

Statement of directors' responsibilities in respect of the Directors' Report, Strategic Review and the financial statements

The directors are responsible for preparing the directors' report, strategic review 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.

Independent auditor's report to the members of Bridgnorth Aluminium Limited

We have audited the financial statements of Bridgnorth Aluminium Limited for the year ended 31 December 2013 set out on pages 8 to 21. 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 5, 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'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 2013 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 Directors' Report and the Strategic review 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 Bridgnorth Aluminium 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.

Stuart Wood (Senior Statutory Auditor) 14/03/14
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Profit and loss account
for the year ended 31 December 2013

	Note	2013 £000	2012 £000
Turnover	2	**179,739**	167,199
Cost of sales		**(160,643)**	(151,382)
Gross profit		**19,096**	15,817
Distribution costs		**(4,734)**	(3,967)
Administrative expenses		**(2,350)**	(2,516)
Other operating (expenses)/income		**(235)**	168
Operating profit	3	**11,777**	9,502
Interest receivable and similar income	6	**65**	279
Interest payable and similar charges	7	**(392)**	(480)
Profit on ordinary activities before taxation		**11,450**	9,301
Tax on profit on ordinary activities	8	**(2,486)**	(1,088)
Profit for the financial year	17	**8,964**	8,213

All amounts relate to continuing activities.

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £8,964,000 in the year ended 31 December 2013 *(2012: £8,213,000)*.

The notes on pages 11 to 21 form part of these financial statements.

Balance sheet
at 31 December 2013

	Note	2013 £000	£000	2012 £000	£000
Fixed assets					
Tangible assets	9		31,238		16,623
Current assets					
Stocks	10	28,985		34,275	
Debtors	11	23,321		23,260	
Cash at bank and in hand		7,480		13,775	
		59,786		71,310	
Creditors: amounts falling due within one year	12	(11,747)		(15,281)	
Net current assets			48,039		56,029
Total assets less current liabilities			79,277		72,652
Creditors: amounts falling due after more than one year	13		(6,945)		(8,056)
Provisions for liabilities	14		(1,072)		(1,000)
Net assets			71,260		63,596
Capital and reserves					
Called up share capital	16		29,333		29,333
Share premium account	17		6,667		6,667
Profit and loss account	17		35,260		27,596
Equity shareholders' funds	18		71,260		63,596

These financial statements were approved by the board of directors on 12th March 2014 and were signed on its behalf by:

Derek Peden
Director

Company registered number: 4155640

Cash flow statement
for the year ended 31 December 2013

	Note	2013 £000	£000	2012 £000	£000
Net cash inflow from operating activities	*19*		17,113		9,227
Returns on investments and servicing of finance					
Interest received		65		279	
Interest paid and similar charges		(392)		(480)	
Net cash outflow from returns on investments and servicing of finance			(327)		(201)
Taxation					
Corporation tax paid			(2,214)		(2,363)
Capital expenditure					
Payments to acquire tangible fixed assets			(18,458)		(3,725)
Proceeds on disposal of tangible fixed assets			2		53
Net cash (outflow)/inflow before financing			(3,884)		2,991
Financing					
Repayment of loans	*19*	(1,111)		(833)	
Dividends paid		(1,300)		-	
			(2,411)		(833)
(Decrease)/Increase in cash in the period	*19*		(6,295)		2,158

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 financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Going concern

The directors consider that the company has adequate resources to continue in operation for the foreseeable future. In forming this view, the directors have reviewed budgets and other financial information. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less the estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Buildings	- between 5 and 30 years
Plant and machinery	- between 3 and 10 years
Motor vehicles	- between 2 and 5 years

No depreciation is provided on freehold land and assets in course of construction.

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

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on despatch of the goods.

Interest income

Revenue is recognised as interest accrues using the effective interest method.

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value as follows:

Raw materials, consumables and goods for resale	- purchase cost on an average cost basis
Work in progress and finished goods	- cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation

The charge for taxation is based on the profit for the year 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or, if appropriate, at the forward contract rate. All differences are taken to the profit and loss account.

Operating leases

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover is the total amount charged, exclusive of VAT, in respect of goods and services supplied by the company. All turnover arises in the UK and is attributable to the company's continuing activity, the manufacture of rolled aluminium products.

An analysis of turnover by geographical market is given below:

	2013	2012
	£000	£000
United Kingdom	**17,635**	30,512
Continental Europe	**117,656**	97,345
Americas	**33,511**	27,837
Asia, Middle East and Africa	**10,937**	11,505
	179,739	167,199

Notes *(continued)*

3 Notes to the profit and loss account

	2013 £000	2012 £000
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation and other amounts written off tangible fixed assets	**3,843**	5,089
Profit on disposal of fixed assets	**(2)**	(53)
Operating lease rentals:		
Other operating leases	**41**	48
Auditors' remuneration		
Audit of these financial statements	**28**	29
Taxation services	**-**	315

Prior to the appointment of KPMG LLP as auditor the previous auditors were paid during 2012, £315,000 in respect of taxation services.

4 Remuneration of directors

	2013 £000	2012 £000
Directors' emoluments	**293**	273
Company contributions to defined contribution personal pension plans	**8**	8

In respect of the highest paid director

	2013 £000	2012 £000
Emoluments	**190**	183
Company contributions to defined contribution personal pension plans	**8**	8

Notes *(continued)*

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2013	2012
Production	**243**	220
Sales	**3**	2
Administration	**17**	17
	263	239

The aggregate payroll costs of these persons were as follows:

	£000	£000
Wages and salaries	**9,706**	8,356
Social security costs	**1,038**	908
Other pension costs	**300**	288
	11,044	9,552

6 Interest receivable and similar income

	2013	2012
	£000	£000
Bank interest receivable	**65**	279

7 Interest payable and similar charges

	2013	2012
	£000	£000
Bank interest payable	**392**	480

Notes *(continued)*

8 Taxation

Analysis of charge in year

	2013 £000	£000	2012 £000	£000
UK corporation tax				
Current tax on income for the year	2,191		2,403	
Adjustments in respect of prior periods	-		(975)	
		2,191		1,428
Deferred tax (see note 15)				
Origination/reversal of timing differences	295		(340)	
Total deferred tax		295		(340)
Tax on profit on ordinary activities		2,486		1,088

Factors affecting the tax charge for the current year

The current tax charge for the year is lower *(2012: lower)* than the standard rate of corporation tax in the UK of 23.25% *(2012: 24.5%)*. The differences are explained below.

	2013 £000	2012 £000
Current tax reconciliation		
Profit on ordinary activities before tax	11,450	9,301
Current tax at 23.25% *(2012: 24.5%)*	2,662	2,279
Effects of:		
Expenses not deductible for tax purposes	7	8
Other permanent differences	(271)	(526)
Accelerated capital allowances	(198)	651
Other timing differences	(9)	(9)
Adjustments in respect of prior periods	-	(975)
Total current tax charge (see above)	2,191	1,428

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 December 2013 has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

Notes *(continued)*

9 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Assets in course of construction	Total
	£000	£000	£000	£000	£000
Cost					
At beginning of year	9,257	63,178	1,601	2,180	76,216
Additions	155	1,164	27	17,112	18,458
Disposals	-	-	(16)	-	(16)
At end of year	9,412	64,342	1,612	19,292	94,658
Depreciation					
At beginning of year	2,211	56,025	1,357	-	59,593
Charge for year	333	3,437	73	-	3,843
On disposals	-	-	(16)	-	(16)
At end of year	2,544	59,462	1,414	-	63,420
Net book value					
At 31 December 2013	**6,868**	**4,880**	**198**	**19,292**	**31,238**
At 31 December 2012	7,046	7,153	244	2,180	16,623

Included within land and buildings is £2,013,746 *(2012: £2,013,746)* of freehold land which is not depreciated. The remaining net book value is in respect of buildings constructed on the company's freehold premises.

10 Stocks

	2013	2012
	£000	£000
Raw materials	**13,943**	14,606
Work in progress	**6,556**	8,461
Finished goods	**8,486**	11,208
	28,985	34,275

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Notes *(continued)*

11 Debtors

	2013 £000	2012 £000
Trade debtors	**19,594**	20,956
VAT recoverable	**2,698**	1,313
Prepayments and accrued income	**1,029**	768
Deferred taxation (note 15)	**-**	223
	23,321	23,260

12 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Current instalments due on bank loans (note 13)	**1,111**	1,111
Trade creditors	**6,740**	9,469
Amounts owed to group undertakings	**65**	118
Corporation tax	**1,179**	1,202
Other taxation and social security	**360**	329
Accruals and deferred income	**2292**	3,052
	11,747	15,281

There were outstanding pension contributions to the company's defined contribution pension scheme of £Nil *(2012: £Nil)* included within creditors at the balance sheet date.

13 Creditors: amounts falling due after more than one year

	2013 £000	2012 £000
Bank loans (see below)	**6,945**	8,056

This comprises the following:

	2013	2012
Amounts falling due:		
In one year or less on demand	**1,111**	1,111
In more than one year but not more than two years	**1,111**	1,111
In more than two years but not more than five years	**5,834**	6,945
	8,056	9,167
Less: included in creditors: amounts falling due within one year	**(1,111)**	(1,111)
	6,945	8,056

Notes *(continued)*

The company's credit facilities consist of a £10,000,000 term loan facility and a £2,500,000 overdraft facility with Santander UK Plc, and a £7,500,000 overdraft facility with Bank of Scotland Plc. During the year the company entered into an agreement with Bank of Scotland Plc to provide a £7,500,000 overdraft facility. Interest payable on the facilities is based on LIBOR, or the bank's base rate, plus a range of margins. The LIBOR interest rate on the term loan has been fixed at 2.85% plus a margin from June 2013. All of the assets of the company have been pledged as security for the facilities with Santander UK Plc under a mortgage debenture.

14 Provisions for liabilities

	Deferred taxation £000	Environmental provision £000	Total £000
At beginning of year	(223)	1,000	777
Provided during year	-	100	100
Movement in the year	295	(100)	195
At end of year	**72**	**1,000**	**1,072**

The environmental provision of £1 million relates to the ongoing monitoring and clean up costs of complying with the requirements agreed with the Environment Agency for the land in Bridgnorth. The provision is expected to be utilised over a period of 10 years.

15 Deferred tax

The deferred tax included in the balance sheet is as follows:

	2013 £000	2012 £000
Deferred tax (liability)/asset	**(72)**	223
This is made up as follows:		
Accelerated capital allowances	**(72)**	214
Other timing differences	-	9
Deferred tax (liability)/asset (note 11,12 and 14)	**(72)**	223

The movement on the deferred tax liability is explained as follows:

	£000
At beginning of year	223
Profit and loss account movement arising during the year (note 8)	(295)
At end of year	**(72)**

There is no unrecognised deferred tax at 31 December 2013 *(2012: £Nil)*.

16 Called up share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
Ordinary shares of £1 each	**29,333**	29,333

Notes *(continued)*

17 Share premium and reserves

	Share premium account £000	Profit and loss account £000
At beginning of year	6,667	27,596
Profit for the year	-	8,964
Dividends	-	(1,300)
At end of year	**6,667**	**35,260**

18 Reconciliation of movement in equity shareholders' funds

	2013 £000	2012 £000
Profit for the year	**8,964**	8,213
Opening shareholders' funds	**63,596**	55,383
Dividends	**(1,300)**	-
At end of year	**71,260**	63,596

19 Analysis of cash flows

Reconciliation of operating profit to net cash inflow from operating activities

	2013 £000	2012 £000
Operating profit	**11,777**	9,502
Depreciation of fixed assets	**3,843**	5,089
Decrease/(increase) in stocks	**5,290**	(5,029)
(Increase)/decrease in debtors	**(284)**	(3,363)
(Decrease)/increase in creditors	**(3,511)**	3,081
Profit on disposal of tangible fixed assets	**(2)**	(53)
Net cash inflow from continuing operating activities	**17,113**	9,227

Analysis of net debt

	At beginning of year £000	Cash flow £000	At end of year £000
Cash at bank and in hand	13,775	(6,295)	**7,480**
Loans	(9,167)	1,111	**(8,056)**
	4,608	(5,184)	**(576)**

Notes *(continued)*

20 Commitments

At 31 December 2013, the company had annual commitments under non-cancellable operating leases as follows:

	Other 2013 £000	2012 £000
Operating leases which expire:		
Within one year	10	7
in one to two years	24	29
In two to five years	15	10
In more than five years	-	-
	49	46

Amounts contracted for but not provided in the financial statements amounted to £3,779,627 *(2012: £10,716,000)*.

Financial commitments

At 31 December 2013, the company had entered into commitments to sell foreign currencies in future months amounting to £67,826,718 *(2012: £62,492,838)*. The fair value of the foreign currency forward contracts held at the balance sheet date, determined by reference to their market value, is £626,719 *(2012: £1,710,373)*. Also at 31 December 2013 the company had entered into commitments to sell aluminium on the London Metal Exchange (LME) in future months amounting to £6,381,689 *(2012: commitment to buy £5,238,780)*. The fair value of the LME forward contracts held at the balance sheet date, determined by reference to their market value, is £335,910 *(2012: £605,788)*.

21 Related party disclosures

During the year, the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December 2013, are as follows:

	2013 £000	2012 £000
Sales to related party		
Elval Hellenic Aluminium Industry SA	160	67
Metal Agencies Limited	-	(9)
Purchases from related party		
Elval Hellenic Aluminium Industry SA	80	67
Hellenic Cables SA	3	-
Metal Agencies Limited	18	93
Viexal Limited	10	10
Teka Systems SA	29	65
Elkeme SA	102	98
United Aluminum Company of Japan	50	74
Amounts owed by related party		
Elval Hellenic Aluminium Industry SA	1	-
Amounts owed to related party		
Elval Hellenic Aluminium Industry SA	51	49
Metal Agencies Limited	5	60
Viexal Limited	-	1
Teka Systems SA	-	-
Elkeme SA	9	8
United Aluminum Company of Japan	-	-

Notes *(continued)*

21 Related party disclosures *(continued)*

Elval Hellenic Aluminium Industry SA owns 75% of the ordinary shares in the company. Metal Agencies Limited, Hellenic Cables SA, Viexal Limited, Teka Systems SA and Elkeme SA are all part of the Viohalco SA/NV Group, the company's ultimate parent undertaking. United Aluminum Company of Japan owns 25% of the ordinary shares of the company.

22 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Elval Hellenic Aluminium Industry SA, a Greek corporation listed on the Greek Stock Exchange.

The company's ultimate parent undertaking and controlling party is Viohalco SA/NV a Belgian corporation listed on the Belgian and Greek Stock Exchanges.

Copies of financial statements for both of the above undertakings can be obtained from the offices of Viohalco SA/NV, which are located at 30 Avenue Marnix, 1000 Brussels, Belgium.