

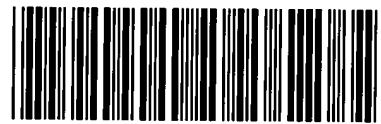
ASD metal services Receivables Limited

**Directors' Report and financial
statements**

Registered number 5447878

31 December 2016

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Directors' Report

The directors present their directors' report and financial statements of ASD metal services Receivables Limited (the "Company") for the year ended 31 December 2016.

Small companies' exemptions

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by sections 381-383 and section 415A of the Companies Act 2006 ("the Act").

Strategic report

The Company was exempt by virtue of section 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2014) and section 417(1) of the Act from the requirements to prepare a Strategic Report.

Principal activities

The Company is a special purpose vehicle that acts as an agent and facilitator to enable cash to flow between its immediate parent company, a special purpose securitisation vehicle and the third party customers. The Company incurs certain administrative expenses which it recharges to its immediate parent company.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

The directors do not recommend the payment of a dividend (2015: £nil).

Directors

Details of the directors during the year and at the date of this report are set out below:

Intertrust Directors 1 Limited (formerly SFM Directors Limited)	
Intertrust Directors 2 Limited (formerly SFM Directors (No.2) Limited)	
Robert William Berry	(Resigned 31/01/2017)
Helena Whitaker	(Appointed 31/01/2017)

Third party indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the directors' report and financial statements.

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 he/ she ought to have taken as a director 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 Section 418(2) of the Companies Act 2006.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor duly appointed by the sole member of the Company shall, subject to any resolution to the contrary, shall be deemed to be reappointed for the next financial year and KPMG LLP, having expressed their willingness, will therefore continue in office.

By order of the board



Helena Whitaker
Intertrust Corporate Services Limited
Company Secretary

25 April 2017

35 Great St Helen's
London

EC3A 6AP
2017

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

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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;
- 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent 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.



KPMG LLP

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Independent auditor's report to the members of ASD metal services Receivables Limited

We have audited the financial statements of ASD metal services Receivables Limited for the year ended 31 December 2016 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

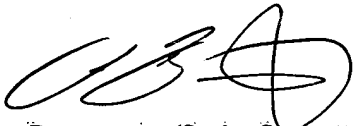
- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**Independent auditor's report to the members of ASD metal services
Receivables 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.
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Ian Beaumont (Senior Statutory Auditor)
For and on behalf of
KPMG LLP
Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

5 May 2017

Profit and Loss Account
for the year ended 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Turnover		17	27
Administrative expenses		(18)	(24)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation	<i>2-3</i>	(1)	3
Tax on profit on ordinary activities	<i>4</i>	-	(1)
		<hr/>	<hr/>
(Loss)/profit for the financial year	<i>7</i>	(1)	2
		<hr/> <hr/>	<hr/> <hr/>

The results for the year relate solely to continuing activities.

There is no material difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The Company has no recognised gains or losses other than those reflected in the above profit and loss account.

The notes on pages 7 to 9 form part of the financial statements.

Balance Sheet
at 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Current assets			
Cash at bank		27	28
Debtor from Irish SPV	5	-	3
		<hr/>	<hr/>
		27	31
Creditors: amounts falling due within one year	6	(5)	(8)
		<hr/>	<hr/>
Net current assets		22	23
		<hr/>	<hr/>
Net assets		22	23
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	7	22	23
		<hr/>	<hr/>
Shareholders' funds		22	23
		<hr/>	<hr/>

The notes on pages 7 to 9 form part of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 25 April 2017 and are signed on its behalf by:



Helena Whitaker
 Intertrust Directors 1 Limited
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

ASD metal services Receivables Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the United Kingdom with registered office at 35 Great St. Helen's, London EC3A 6AP.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The transition to FRS 102 has not affected the financial position and financial performance of the Company therefore it has not been necessary to present information highlighting the impact.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 Section 1A *Small Entities* in respect of the following disclosures:

- Statement of Comprehensive Income and related notes;
- Statement of Changes in Equity and related notes;
- Cash Flow Statement and related notes.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

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

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to the parent company during the year.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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 required by FRS102. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Notes (continued)

2 Notes to the profit and loss account

	2016 £000	2015 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditor's remuneration – audit of these financial statements	3	3

3 Information regarding directors and employees

The directors received no remuneration from the Company during the year (2015: £nil).

The average number of employees during the year was nil (2015: nil).

4 Taxation

Total tax expense recognised in the profit and loss account	2016 £000	2015 £000
<i>UK Corporation tax</i>		
Current tax on income in the year	-	1
Tax on profit on ordinary activities	-	1
Reconciliation of effective tax rate	2016 £000	2015 £000
(Loss)/profit for the year	(1)	2
Total tax expense	-	1
(Loss)/profit excluding tax	(1)	3
Current tax at 20% (2015: 20.25%)	-	1
Total current tax charge	-	1

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

Notes (continued)

5 Debtors

	2016 £000	2015 £000
Trade debtors	-	3

6 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Accruals and deferred income	5	7
Corporation tax	-	1
	<u>5</u>	<u>8</u>

7 Capital and reserves

	2016 £	2015 £
<i>Issued, allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

	Profit and loss account £000	Total £000
At 1 January 2016	23	23
Profit for the year	(1)	(1)
At 31 December 2016	<u>22</u>	<u>22</u>

8 Related party transactions

As the Company is a wholly-owned subsidiary of Klöckner Receivables Funding DAC, details of which are given in note 9, advantage has been taken of the exemption under FRS 102 not to disclose transactions with that entity. There are no other related party transactions to disclose.

9 Ultimate parent company

The immediate parent company is Klöckner Receivables Funding DAC, a company incorporated in Ireland. The directors regard Intertrust Corporate Services 2 (Ireland) Limited, a company registered in Ireland as the ultimate parent entity. Intertrust Corporate Services 2 (Ireland) Limited holds its shares in Klöckner Receivables Funding DAC on a discretionary trust basis for the benefit of certain charities.