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**ALPINE METAL TECH UK LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

THURSDAY



A26 \*A7FCHF5M\* #312  
27/09/2018  
COMPANIES HOUSE

**ALPINE METAL TECH UK LIMITED**  
**REGISTERED NUMBER: 00986924**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	1,750,634	328,916
Tangible assets	6	171,558	151,769
Investments	7	3	1,625,354
		<u>1,922,195</u>	<u>2,106,039</u>
<b>Current assets</b>			
Stocks	8	307,562	379,286
Debtors: amounts falling due within one year	9	1,978,940	850,092
Cash at bank and in hand	10	261,220	195,666
		<u>2,547,722</u>	<u>1,425,044</u>
Creditors: amounts falling due within one year	11	<u>(2,846,066)</u>	<u>(1,470,682)</u>
<b>Net current liabilities</b>		<u>(298,344)</u>	<u>(45,638)</u>
<b>Total assets less current liabilities</b>		<u>1,623,851</u>	<u>2,060,401</u>
Creditors: amounts falling due after more than one year	12	(3,655,164)	(2,433,501)
<b>Provisions for liabilities</b>			
<b>Net liabilities excluding pension liability</b>		<u>(2,031,313)</u>	<u>(373,100)</u>
Pension liability	14	-	(160,000)
<b>Net liabilities</b>		<u><u>(2,031,313)</u></u>	<u><u>(533,100)</u></u>

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ALPINE METAL TECH UK LIMITED  
REGISTERED NUMBER: 00986924

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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2017

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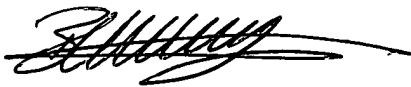
	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Capital redemption reserve		12,578	12,578
Other reserves		1,080,000	1,080,000
Profit and loss account		(3,123,991)	(1,625,778)
		<u>(2,031,313)</u>	<u>(533,100)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



26/9/18.

**B Mayne**  
Director

The notes on pages 3 to 16 form part of these financial statements.

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## ALPINE METAL TECH UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

Alpine Metal Tech UK Limited is a private limited company, limited by shares and incorporated in England in the United Kingdom. The address of the registered office is Suite G & H The Maltsters, Wetmore Road, Burton-On-Trent, DE14 1LS.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the company, with figures rounded to the closest £1.

With effect from 1 January 2017 the assets, liabilities and trade of the subsidiary entity, Simulation FTS Limited was hived up to Alpine Metal Tech UK Limited by way of a trade and assets agreement.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared using the going concern basis, despite the losses made in the year and prior periods and the overdrawn position of the balance sheet. The preparation of the financial statements on this basis is deemed to be appropriate as the company enjoys the benefit of the support of the parent company to continue operations.

##### 2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

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## ALPINE METAL TECH UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**2. Accounting policies (continued)**

**2.6 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life. The Directors have assessed the economic benefit of goodwill to be 10 years.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:.

Depreciation is provided on the following basis:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	33% straight line on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**2. Accounting policies (continued)**

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.13 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## ALPINE METAL TECH UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.15 Foreign currency translation

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

### 2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

### 2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

### 2.18 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.



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## ALPINE METAL TECH UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.19 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

## 3. Employees

The average monthly number of employees, including directors, during the year was 38 (2016 - 23).

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**ALPINE METAL TECH UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**4. Exceptional items**

	2017 £	2016 £
Amount due from Simulation FTS Limited written off following trade and assets transfer	532,434	-
	<u>532,434</u>	<u>-</u>

**5. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 January 2017	411,116
Additions	1,625,353
At 31 December 2017	<u>2,036,469</u>
<b>Amortisation</b>	
At 1 January 2017	82,200
Charge for the year	203,635
At 31 December 2017	<u>285,835</u>
<b>Net book value</b>	
At 31 December 2017	<u>1,750,634</u>
At 31 December 2016	<u>328,916</u>

During the period following the hive up of trade and assets from Simulation FTS Limited the cost of investment has been reclassified to goodwill and is being amortised over its useful life.

ALPINE METAL TECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2017	315,487	-	48,812	364,299
Additions	8,392	-	14,798	23,190
Transfers intra group	13,550	29,527	22,398	65,475
Disposals	-	(7,633)	(15,530)	(23,163)
At 31 December 2017	337,429	21,894	70,478	429,801
<b>Depreciation</b>				
At 1 January 2017	176,336	-	36,194	212,530
Charge for the year on owned assets	27,061	12,993	7,705	47,759
Disposals	-	(2,046)	-	(2,046)
At 31 December 2017	203,397	10,947	43,899	258,243
<b>Net book value</b>				
At 31 December 2017	134,032	10,947	26,579	171,558
At 31 December 2016	139,151	-	12,618	151,769

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**ALPINE METAL TECH UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**7. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2017	1,625,354
Additions	3
Disposals	(1)
Transfers to goodwill	(1,625,353)
	<hr/>
At 31 December 2017	3
	<hr/>
<b>Net book value</b>	
At 31 December 2017	3
	<hr/>
At 31 December 2016	1,625,354
	<hr/>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Simulation FTS Limited	England and Wales	Ordinary	100 %	Dormant
Simulation Maintenance Limited	England and Wales	Ordinary	100 %	Dormant

**8. Stocks**

	2017 £	2016 £
Work in progress	85,497	3,869
Finished goods and goods for resale	222,065	375,417
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	307,562	379,286
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ALPINE METAL TECH UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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9. Debtors

	2017 £	2016 £
<b>Due within one year</b>		
Trade debtors	706,022	531,896
Amounts owed by group undertakings	923,258	270,266
Other debtors	62,973	40,203
Amounts recoverable on long term contracts	286,687	7,727
	<u>1,978,940</u>	<u>850,092</u>

10. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	261,220	195,666
	<u>261,220</u>	<u>195,666</u>

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Payments received on account	308,138	-
Trade creditors	674,251	94,930
Amounts owed to group undertakings	1,358,014	1,216,662
Corporation tax	-	9,407
Other taxation and social security	96,788	45,450
Other creditors	408,875	104,233
	<u>2,846,066</u>	<u>1,470,682</u>

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**ALPINE METAL TECH UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**12. Creditors: Amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>3,158,192</b>	<b>1,936,529</b>
Other creditors	<b>496,972</b>	<b>496,972</b>
	<b><u>3,655,164</u></b>	<b><u>2,433,501</u></b>

**13. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>54,992</b>	<b>32,510</b>
Later than 1 year and not later than 5 years	<b>47,842</b>	<b>11,579</b>
	<b><u>102,834</u></b>	<b><u>44,089</u></b>

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ALPINE METAL TECH UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**14. Pension commitments**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £58,397 (2016 - £39,323).

Contributions totalling £5,197 (2016 - £19,920) were payable to the scheme at the year end of the year and are included in creditors.

The Company operates a Defined Benefit Pension Scheme.

The scheme is a UK-based defined contribution scheme, providing benefits in respect of defined contributions. Benefits in respect of service prior to 6 April 1997 are, however, underpinned by a defined benefit pension at retirement. The most recent full funding assessment was at 1 January 2014 and the results, benefit structure and data were summarised in a draft report to the trustees and issued in October 2016. The benefit structure has not changed since the funding assessment.

Reconciliation of present value of plan liabilities:

	2017 £	2016 £
At the beginning of the year	2,155,000	1,935,000
Interest cost	60,000	67,000
Actuarial gains/losses	(9,000)	206,000
Benefits paid	(50,000)	(53,000)
<b>At the end of the year</b>	<b>2,156,000</b>	<b>2,155,000</b>

Reconciliation of present value of plan assets:

	2017 £	2016 £
At the beginning of the year	1,995,000	1,788,000
Interest income	57,000	64,000
Actuarial gains/losses	98,000	49,000
Contributions	147,000	147,000
Benefits paid	(50,000)	(53,000)
Derecognition of surplus	(91,000)	-
<b>At the end of the year</b>	<b>2,156,000</b>	<b>1,995,000</b>

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**ALPINE METAL TECH UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**14. Pension commitments (continued)**

Composition of plan assets:

	<b>2017</b>	<b>2016</b>
	<b>%</b>	<b>%</b>
Cash and cash equivalents	<b>59</b>	<b>48</b>
Equity instruments	<b>41</b>	<b>52</b>
<b>Total plan assets</b>	<b>100</b>	<b>100</b>

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Fair value of plan assets	<b>2,156,000</b>	<b>1,995,000</b>
Present value of plan liabilities	<b>(2,156,000)</b>	<b>(2,155,000)</b>
<b>Net pension scheme liability</b>	<b>-</b>	<b>(160,000)</b>

The amounts recognised in profit or loss are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(3,000)</b>	<b>(44,806)</b>
<b>Total</b>	<b>(3,000)</b>	<b>(44,806)</b>
Actual return on scheme assets	<b>155,000</b>	<b>(113,000)</b>
	<b>(155,000)</b>	<b>113,000</b>

The Company expects to contribute £38,000 to its Defined Benefit Pension Scheme in 2018.



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**ALPINE METAL TECH UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**14. Pension commitments (continued)**

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	<b>2017</b>	<b>2016</b>
	<b>%</b>	<b>%</b>
Discount rate	<b>2.7</b>	<b>2.8</b>
Inflation assumption	<b>3.4</b>	<b>3.5</b>
Mortality rates		
- for a male aged 65 now	<b>21</b>	<b>21</b>
- at 65 for a male aged 45 now	<b>22</b>	<b>22</b>
- for a female aged 65 now	<b>23</b>	<b>23</b>
- at 65 for a female member aged 45 now	<b>25</b>	<b>25</b>

**15. Controlling party**

The company is controlled by Montana Tech Components AG, a company incorporated in Austria, which owns 100% of the issued share capital. The ultimate controlling party is Montana Tech Components AG.

The parent company of the smallest and largest group of which the company is a member and prepares consolidated financial statements is Montana Tech Components AG.

The group financial statements of Montana Tech Components AG are available from Alte Aarauerstrasse 11, 5734 Reinach, Switzerland.

**16. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 26th September 2018 by Stephen Newman (Senior Statutory Auditor) on behalf of Smith Cooper Limited.