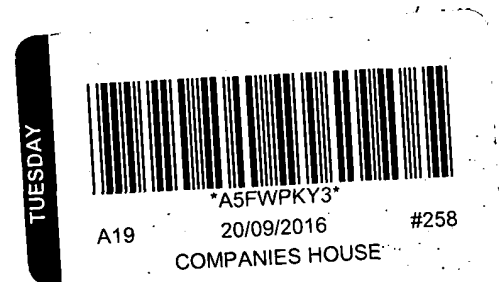


COMPANY REGISTRATION NUMBER: 01223500

Baader (UK) Limited
Financial Statements
31 December 2015



WILLIAMSON & DUNN
Chartered accountant & statutory auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

Baader (UK) Limited

Financial Statements

Year ended 31 December 2015

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Baader (UK) Limited

Strategic Report

Year ended 31 December 2015

REVIEW OF THE BUSINESS

The principle activity of the company during the year was that of the sale and service of fish, meat and poultry processing machinery.

The company has performed well in the year to 31 December 2015, with profits after taxation amounting to £284,703 (2014 - £253,881).

The directors are pleased with the company's profits for the year, given the continued difficult trading conditions, and are confident of continued profitability in the forthcoming year. The year to 31 December 2015 has been particularly successful due to the increase in the proportion of the income attributable to the servicing of the machinery. The directors believe that the company is well placed for the future.

KEY PERFORMANCE INDICATORS

The company uses a range of financial indicators to monitor the company's performance over time. The key performance indicators are set out below:

Total revenue - represents growth of the business.

Gross profit - represents residual profit after selling a product or service before deducting any associated overhead costs.

Gross margin - shows production efficiency of the business.

EBITDA - serves as an indicator of a company's overall financial performance.

EBITDA margin - shows company's operating profitability.

	2015	2014
	£000	£000
Revenue	2,629	2,637
Gross Profit	1,265	1,099
Gross Margin	48.1%	41.7%
EBITDA	367	333
EBITDA margin	14.0%	12.6%

These are closely monitored using monthly management accounts and forecasting future cash flows to ensure that adequate funds are available.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in an industry which is impacted by both consumer and corporate business levels. The principle risk facing the company is the level of activity within the local economy. The company mitigates the risk by continually monitoring the results of the company and actions of competitors.

Baader (UK) Limited

Strategic Report *(continued)*

Year ended 31 December 2015

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

To assist in the monitoring and control of the principal risks and uncertainties faced by the company it holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below:

Interest rate risk

The company was not in a borrowing position as at 31 December 2015. The company's intention in the future is to manage its cost of borrowing using a mix of fixed and variable rate debt depending on the factors at the time.

Credit risk

The company does not operate out with normal trading terms. Individual exposures are monitored with customers subject to credit limit to ensure that the company's exposure to bad debt is not significant.

Exchange rate risk

The company buys and sells goods and services denominated in currencies other than sterling. These are short-term transactions and the company is of the opinion that the results will not be affected significantly by movements in exchange rates.

Fair values of financial assets and liabilities

Financial instruments included in the accounts have been reviewed and the carrying values per the accounts is the same as the fair value of these financial instruments.

This report was approved by the board of directors on 12 July 2016 and signed on behalf of the board by:



S. Jahnke
Director

Registered office:
Marina Court
Castle Street
Hull
England
HU1 1TJ

Baader (UK) Limited

Directors' Report

Year ended 31 December 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

Directors

The directors who served the company during the year were as follows:

P. Baader
A Lorentzen

A Lorentzen resigned as a director on 1 January 2016.
S Jahnke was appointed as a director on 1 January 2016.

Dividends

The profit for the year, after taxation, amounted to £284,703 (2014 - £253,881). The directors have recommended a dividend of £338,584 (2014 - £nil).

Future developments

The company has no significant future development plans but will continue to develop its share within the food processing market.

Financial instruments

Details of the company's financial risk management objectives and policies are included in the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 elected to prepare 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 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 accounting 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 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.

Baader (UK) Limited

Directors' Report *(continued)*

Year ended 31 December 2015

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all 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.

This report was approved by the board of directors on 12 July 2016 and signed on behalf of the board by:



S. Jahnke
Director

Registered office:
Marina Court
Castle Street
Hull
England
HU1 1TJ

Baader (UK) Limited

Independent Auditor's Report to the Shareholders of Baader (UK) Limited

Year ended 31 December 2015

We have audited the financial statements of Baader (UK) Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Baader (UK) Limited

Independent Auditor's Report to the Shareholders of Baader (UK) Limited

(continued)

Year ended 31 December 2015

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.

Mr Graeme Reid MA (HONS) CA (Senior Statutory Auditor)

For and on behalf of
Williamson & Dunn
Chartered accountant & statutory auditor
3 West Craibstone Street
Aberdeen
AB11 6YW

12 July 2016

Baader (UK) Limited

Statement of Income and Retained Earnings

Year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	4	2,628,764	2,636,676
Cost of sales		1,363,931	1,537,647
Gross profit		1,264,833	1,099,029
Administrative expenses		905,412	774,848
Operating profit	5	359,421	324,181
Other interest receivable and similar income		25	124
Profit on ordinary activities before taxation		359,446	324,305
Tax on profit on ordinary activities	8	74,743	70,424
Profit for the financial year and total comprehensive income		284,703	253,881
Dividends paid and payable	10	(338,584)	—
Retained earnings at the start of the year		353,881	100,000
Retained earnings at the end of the year		300,000	353,881
Earnings per share			
Basic and diluted earnings per share	9	284.70	253.88

All the activities of the company are from continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

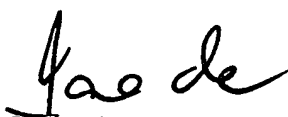
Baader (UK) Limited

Statement of Financial Position


31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	11	13,704	17,018
Current assets			
Stocks	12	97,985	108,745
Debtors	13	462,524	709,965
Cash at bank and in hand		495,317	185,097
		<u>1,055,826</u>	<u>1,003,807</u>
Creditors: amounts falling due within one year	14	<u>669,530</u>	<u>566,944</u>
Net current assets		<u>386,296</u>	<u>436,863</u>
Total assets less current liabilities		<u>400,000</u>	<u>453,881</u>
Net assets		<u>400,000</u>	<u>453,881</u>
Capital and reserves			
Called up share capital	15	100,000	100,000
Profit and loss account	16	300,000	353,881
Shareholders funds		<u>400,000</u>	<u>453,881</u>

These financial statements were approved by the board of directors and authorised for issue on 12 July 2016, and are signed on behalf of the board by:



P. Baader
Director



S. Jahnke
Director



R. Focke
Board Member

Company registration number: 01223500

The notes on pages 10 to 18 form part of these financial statements.

Baader (UK) Limited

Statement of Cash Flows

Year ended 31 December 2015

	2015 £	2014 £
Cash flows from operating activities		
Profit for the financial year	284,703	253,881
<i>Adjustments for:</i>		
Depreciation of tangible assets	7,939	8,771
Other interest receivable and similar income	(25)	(124)
Gains on disposal of tangible assets	—	(560)
Tax on profit on ordinary activities	74,743	70,424
Accrued expenses	1,233	10,413
<i>Changes in:</i>		
Stocks	10,760	(20,464)
Trade and other debtors	247,441	(229,356)
Trade and other creditors	84,008	(71,502)
Cash generated from operations	710,802	21,483
Interest received	25	124
Tax paid	(70,424)	(30,914)
Net cash from/(used in) operating activities	<u>640,403</u>	<u>(9,307)</u>
Cash flows from investing activities		
Purchase of tangible assets	(4,625)	(5,816)
Proceeds from sale of tangible assets	—	659
Net cash used in investing activities	<u>(4,625)</u>	<u>(5,157)</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	13,026	159,085
Dividends paid	(338,584)	—
Net cash (used in)/from financing activities	<u>(325,558)</u>	<u>159,085</u>
Net increase in cash and cash equivalents	310,220	144,621
Cash and cash equivalents at beginning of year	185,097	40,476
Cash and cash equivalents at end of year	<u>495,317</u>	<u>185,097</u>

The notes on pages 10 to 18 form part of these financial statements.

Baader (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. General information

Baader (UK) Limited is a private company limited by shares and is incorporated in England. The address of its registered office is Marina Court Castle Street, Hull, HU1 1TJ.

The company's principle place of business is Nautilus House, Prospect Point, 35 Waterloo Quay, Aberdeen, AB11 5BS.

The principle activity of the company was that of the sale and repair fish, meat and poultry processing machinery.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

3. Accounting policies

Basis of preparation

The Company is a wholly-owned subsidiary of Baader Beteiligungs GmbH, which is registered in Germany. Baader Beteiligungs GmbH is the parent undertaking of the smallest and largest group which consolidates the financial information for the Company.

Copies of the Group's financial statements may be obtained from Baader Beteiligungs GmbH, at their registered office which is Lübeck, Germany, 23560.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, included an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

Baader (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

3. Accounting policies *(continued)*

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of goods and services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Baader (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	- 10% straight line
Motor Vehicles	- 25% straight line
Computer Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Baader (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Turnover

Turnover arises from:

	2015 £	2014 £
Rendering of goods and services	<u>2,628,764</u>	<u>2,636,676</u>

The whole of the turnover is attributable to the principal activity of the company undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after (crediting)/charging:

	2015 £	2014 £
Depreciation of tangible assets	7,939	8,771
Gains on disposal of tangible assets	–	(560)
Foreign exchange differences	<u>(16,188)</u>	<u>307</u>

6. Auditor's remuneration

	2015 £	2014 £
Fees payable for the audit of the financial statements	<u>4,750</u>	<u>4,000</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2015 No.	2014 No.
Administrative staff	<u>7</u>	<u>7</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2015 £	2014 £
Wages and salaries	351,272	309,733
Social security costs	<u>40,134</u>	<u>36,352</u>
	<u>391,406</u>	<u>346,085</u>

Baader (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

8. Tax on profit on ordinary activities

Major components of tax expense

	2015 £	2014 £
Current tax:		
UK current tax expense	74,743	70,424
Tax on profit on ordinary activities	<u>74,743</u>	<u>70,424</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2014: higher than) the standard rate of corporation tax in the UK of 20% (2014: 21%).

	2015 £	2014 £
Profit on ordinary activities before taxation	359,446	324,305
Profit on ordinary activities by rate of tax	71,889	68,104
Effect of expenses not deductible for tax purposes	1,374	321
Effect of capital allowances and depreciation	569	501
Effect of different UK tax rates on some earnings	911	1,498
Tax on profit on ordinary activities	<u>74,743</u>	<u>70,424</u>

9. Earnings per share

Basic and diluted earnings per share

	2015	2014
Basic and diluted earnings per share from continuing operations (pence per share)	<u>284.70</u>	<u>253.88</u>

The earnings and weighted average number of shares used in the calculation of basic and diluted earnings per share are as follows:

	2015 £	2014 £
Earnings used in the calculation of basic and diluted earnings per share calculation from continuing operations	<u>284,703</u>	<u>253,881</u>
	2015 No.	2014 No.
Weighted average number of ordinary shares in issue	<u>100,000</u>	<u>100,000</u>

Baader (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

10. Dividends

	2015 £	2014 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>338,584</u>	<u>—</u>

11. Tangible assets

	Office Equipment £	Motor vehicles £	Computer Equipment £	Total £
Cost				
At 1 January 2015	8,053	20,600	40,466	69,119
Additions	289	—	4,336	4,625
At 31 December 2015	<u>8,342</u>	<u>20,600</u>	<u>44,802</u>	<u>73,744</u>
Depreciation				
At 1 January 2015	7,992	9,442	34,667	52,101
Charge for the year	66	5,150	2,723	7,939
At 31 December 2015	<u>8,058</u>	<u>14,592</u>	<u>37,390</u>	<u>60,040</u>
Carrying amount				
At 31 December 2015	<u>284</u>	<u>6,008</u>	<u>7,412</u>	<u>13,704</u>
At 31 December 2014	<u>61</u>	<u>11,158</u>	<u>5,799</u>	<u>17,018</u>

12. Stocks

	2015 £	2014 £
Raw materials and consumables	<u>97,985</u>	<u>108,745</u>

13. Debtors

	2015 £	2014 £
Trade debtors	416,210	523,492
Amounts owed by group undertakings	39,216	142,849
Prepayments and accrued income	7,098	7,093
Other debtors	—	36,531
	<u>462,524</u>	<u>709,965</u>

Baader (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

14. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	32,270	5,193
Amounts owed to group undertakings	469,223	456,197
Accruals and deferred income	30,742	29,509
Corporation tax	74,743	70,424
Social security and other taxes	62,552	5,621
	<u>669,530</u>	<u>566,944</u>

HSBC holds a guarantee in favour of HM Revenue & Customs for £4,000 (2014 - £4,000).

15. Called up share capital

Issued, called up and fully paid

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

16. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

17. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2015	2014
	£	£
Not later than 1 year	21,989	1,493
Later than 1 year and not later than 5 years	30,516	69,827
	<u>52,505</u>	<u>71,320</u>

Baader (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

18. Related party transactions

During the year the following transactions took place. All transactions were at arm's length and on normal commercial terms. There are other group companies with which infrequent non-material transactions occur.

Purchases of goods and services from other group companies ~

	2015 £	2014 £
Nordischer Maschinenbau Rud Baader GmbH & Co KG	1,173,413	644,203
Baader (Denmark) A/S	92,563	145,286
Baader Iceland	97,536	82,448
Baader Linco Inc	7,366	39,619
Linco Food Systems A/S	554,824	308,800
Baader (Norge) A/S	22,667	83,290
Baader SI Pty Ltd	3,622	33,403
Trio FTC Sweden	8,239	32,306
Trio Food Processing	85,759	41,279
Total	<u>2,045,989</u>	<u>1,410,634</u>

Payable to related parties ~

	2015 £	2014 £
Nordischer Maschinenbau Rud Baader GmbH & Co KG	359,267	205,351
Baader (Denmark) A/S	88,760	131,279
Linco Food Systems A/S	16,904	100,888
Baader (Norge) A/S	281	7,595
Baader SI Pty Ltd	–	9,853
Trio FTC Sweden & Norway	3,367	1,231
Baader Iceland	644	–
	<u>469,223</u>	<u>456,197</u>

Sales of goods and services to other group companies ~

	2015 £	2014 £
Nordischer Maschinenbau Rud Baader GmbH & Co KG	259,247	315,731
Baader (Denmark) A/S	3,422	33
Linco Food Systems A/S	163,205	142,460
Baader (Norge) A/S	55,210	31,172
Baader Iceland	440	4,581
Trio Food Processing	2,892	–
Baader Chile	36,739	–
	<u>521,155</u>	<u>493,977</u>

Baader (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

Related party transactions *(continued)*

Receivable from related parties ~

	2015 £	2014 £
Nordischer Maschinenbau Rud Baader GmbH & Co KG	2,591	83,880
Linco Food Systems A/S	35,430	54,278
Baader SI Pty Ltd	755	4,443
Baader (Norge) A/S	–	248
Baader Iceland	440	–
	<u>39,216</u>	<u>142,849</u>

19. Key management personnel

The directors of the company comprise the company's key management personnel. Management charges of £133,190 or 1,281,443 DKK (2014 - £104,903 or 970,079 DKK) were paid to another company in the group, Baader (Denmark) A/S for services of one of the company directors, Mr A. Lorentzen.

20. Controlling party

The company's parent undertaking and ultimate parent undertaking is Baader Beteiligungs GmbH. The company is incorporated in Germany and their registered office is Lübeck, Germany, 23560.

21. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the year as a result of converting from IFRS to FRS 102.