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COMPANIES HOUSE

**BEFESA SALT SLAGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Company Registration Number 4070154**

**BEFESA SALT SLAGS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**BEFESA SALT SLAGS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 31 DECEMBER 2012**

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<b>The board of directors</b>	A E Platt C Ruiz J C Torres F Barredo
<b>Business address</b>	Fenns Bank Whitchurch Shropshire SY13 3PA
<b>Registered office</b>	Fenns Bank Whitchurch Shropshire SY13 3PA
<b>Auditor</b>	RSM Tenon Audit Limited Rivermead House 7 Lewis Court Grove Park Enderby Leicestershire LE19 1SD

**BEFESA SALT SLAGS LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2012**

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

**Principal activity and business review**

The principal activity of the company during the year under review continued to be the reclamation of various aluminium oxides, salts, metals and metals trading

During the year, turnover decreased by 13% to £9 278 million, whilst profitability at both gross margin and reported earnings levels remained strong. This is reflective of the continuity of Befesa's underlying trading volumes and the Board's control of the company's cost base, which has been successful against a back drop of increasing energy costs, reduced aluminium prices and the unforeseen effect of legislative changes which have impacted not only on Befesa, but the re-cycling and secondary materials market as a whole.

Also during the year and as planned, the company invested heavily in its plant, the result of which will ensure Befesa has the capacity and flexibility to exploit the increased market opportunities resulting from the extended treatment services offered to the primary aluminium industry and to ensure that the company has the capacity to take on new opportunities as they arise.

At the year end, the company had shareholders' funds of £6,861,767 and net current assets of £1,574,499.

The directors have assessed the main risks facing the company as being the strength of the global motor industry, upon which the company has a strong reliance, the changes in legislation and the UK authority's interpretation of EU Directives. The directors remain optimistic about the company's future prospects and are committed to maximising opportunities for treatment of new materials through its plant, which may lead to the development of new markets.

The immediate parent undertaking, Befesa Aluminio S L, has undertaken to continue to provide such financial support as the company requires for its continued operations, investment in the treatment of new materials and the development of new markets.

**Results and dividends**

The profit on ordinary activities before taxation for the year amounted to £320,238. The directors have not recommended a dividend.

**Financial risk management objectives and policies**

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

**Directors**

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

A J Arrowsmith  
A E Platt  
C Ruiz  
J C Torres  
F Barredo

A J Arrowsmith resigned as a director on 10 April 2012.

**BEFESA SALT SLAGS LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2012**

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**Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, 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 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.

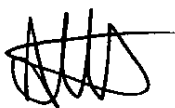
In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**Auditor**

RSM Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting

Signed on behalf of the directors



A E Platt  
**Director**

Approved by the directors on 7 February 2013

**BEFESA SALT SLAGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEFESA**  
**SALT SLAGS LIMITED** *(continued)*

**YEAR ENDED 31 DECEMBER 2012**

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We have audited the financial statements of Befesa Salt Slags Limited for the year ended 31 December 2012 on pages 6 to 17. 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).

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

**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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters 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.

**BEFESA SALT SLAGS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEFESA**  
**SALT SLAGS LIMITED** *(continued)*

**YEAR ENDED 31 DECEMBER 2012**

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**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

Stephen English, Senior Statutory Auditor  
For and on behalf of

*RSM Tenon Audit Limited*

RSM Tenon Audit Limited  
Statutory Auditors  
Rivermead House  
7 Lewis Court  
Grove Park  
Enderby  
Leicestershire  
LE19 1SD

7 February 2013

**BEFESA SALT SLAGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>Turnover</b>	2	9,278,240	10,726,003
Cost of sales		(8,066,216)	(9,047,764)
<b>Gross profit</b>		<u>1,212,024</u>	<u>1,678,239</u>
Administrative expenses		(820,246)	(739,466)
Profit before depreciation		1,323,480	1,781,733
Depreciation		(931,702)	(842,960)
<b>Operating profit</b>	3	<u>391,778</u>	<u>938,773</u>
Interest receivable		328	123
Interest payable and similar charges	6	(71,868)	(55,989)
<b>Profit on ordinary activities before taxation</b>		<u>320,238</u>	<u>882,907</u>
Tax on profit on ordinary activities	7	(476,982)	1,757,631
<b>(Loss)/profit for the financial year</b>		<u>(156,744)</u>	<u>2,640,538</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 17 form part of these financial statements



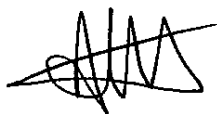
**BEFESA SALT SLAGS LIMITED**

Registered Number 4070154

**BALANCE SHEET****31 DECEMBER 2012**

	Note	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		9,774,789		9,230,562
<b>Current assets</b>					
Stocks	9	1,626,241		975,165	
Debtors - due within one year	10	2,089,134		2,434,044	
- due after one year	10	1,152,474		1,370,762	
Cash at bank		155,698		287,562	
		<u>5,023,547</u>		<u>5,067,533</u>	
<b>Creditors amounts falling due within one year</b>	12	<u>(3,449,048)</u>		<u>(2,951,950)</u>	
<b>Net current assets</b>			1,574,499		2,115,583
<b>Total assets less current liabilities</b>			<u>11,349,288</u>		<u>11,346,145</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(4,487,521)</u>		<u>(4,327,634)</u>
			<u>6,861,767</u>		<u>7,018,511</u>
<b>Capital and reserves</b>					
Called-up share capital	17		13,500,100		13,500,100
Profit and loss account	18		(6,638,333)		(6,481,589)
<b>Shareholders' funds</b>	19		<u>6,861,767</u>		<u>7,018,511</u>

These financial statements were approved by the directors and authorised for issue on 7 February 2013, and are signed on their behalf by



A E Platt  
Director

The notes on pages 9 to 17 form part of these financial statements

**BEFESA SALT SLAGS LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 DECEMBER 2012**

	Note	2012		2011	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	20		1,255,718		809,728
<b>Returns on investments and servicing of finance</b>					
Interest received		328		123	
Interest paid		<u>(71,868)</u>		<u>(55,989)</u>	
<b>Net cash outflow from returns on investments and servicing of finance</b>			(71,540)		(55,866)
<b>Capital expenditure</b>					
Payments to acquire tangible fixed assets		<u>(1,475,929)</u>		<u>(1,256,905)</u>	
<b>Cash outflow from capital expenditure</b>			(1,475,929)		(1,256,905)
<b>Net cash outflow before financing</b>			<u>(291,751)</u>		<u>(503,043)</u>
<b>Financing</b>					
Repayment of amounts owed to parent undertaking		<u>159,887</u>		<u>641,514</u>	
<b>Cash inflow from financing</b>			159,887		641,514
<b>(Decrease)/increase in cash</b>	20		<u><u>(131,864)</u></u>		<u><u>138,471</u></u>

**BEFESA SALT SLAGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**1 Accounting policies**

**Basis of accounting**

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

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of value added tax, from goods supplied to external third parties

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold property	-	50 years
Fixed plant	-	over 15 years
Plant and machinery	-	over 15 years

Freehold land is not depreciated

Assets in the course of construction are capitalised and held on the balance sheet at their cost, less a provision for any permanent diminution in value. The assets are then depreciated when they are brought into use

**Stocks**

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

**Operating lease agreements**

Rentals under operating leases are charged to the profit and loss account as incurred

**Pension costs**

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**BEFESA SALT SLAGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**1. Accounting policies (continued)**

**Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Commissioning costs**

The costs of commissioning plant are capitalised up to the point that the plant becomes commercially operative.

**2. Turnover**

Turnover is wholly attributed to the principal activity of the company. During the year 38% (2011 45%) of the company's turnover related to export markets.

**3 Operating profit**

Operating profit is stated after charging

	<b>2012</b>	<b>2011</b>
	£	£
Depreciation	931,702	842,960
Auditor's remuneration	9,790	8,580
Operating lease costs		
-Plant and machinery	20,307	36,232
Net loss on foreign currency translation	37	9,115
	<u>          </u>	<u>          </u>

**BEFESA SALT SLAGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**4 Particulars of employees**

The average number of staff employed by the company during the financial year amounted to

	2012	2011
	No	No
Production	36	36
Administrative	8	8
	<u>44</u>	<u>44</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	1,789,896	1,857,099
Social security costs	179,264	154,127
Other pension costs	56,772	25,193
	<u>2,025,932</u>	<u>2,036,419</u>

**5 Directors' remuneration**

The directors' aggregate remuneration and other payments in respect of qualifying services were

	2012	2011
	£	£
Remuneration receivable	160,191	69,577
Value of company pension contributions to money purchase schemes	15,486	17,246
Compensation for loss of directorship	120,000	-
	<u>295,677</u>	<u>86,823</u>

There were 2 (2011: 2) directors in the company's defined contribution pension scheme during the year

**Remuneration of highest paid director:**

	2012	2011
	£	£
Remuneration receivable	140,476	61,086
Value of company pension contributions to money purchase schemes	10,816	16,620
	<u>151,293</u>	<u>77,705</u>

**6. Interest payable and similar charges**

	2012	2011
	£	£
Interest payable on bank borrowing	-	87
Other	71,868	55,902
	<u>71,868</u>	<u>55,989</u>

**BEFESA SALT SLAGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**7. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	2012 £	2011 £
Current tax	-	-
Deferred tax		
Origination and reversal of timing differences	476,982	(1,757,631)
	<u>476,982</u>	<u>(1,757,631)</u>

**(b) Factors affecting current tax charge**

The tax assessed for the year is different to the expected tax charge on the profit on ordinary activities. The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>320,238</u>	<u>882,907</u>
Profit on ordinary activities multiplied by the expected rate of corporation tax of 24% (2011: 26%)	76,857	229,556
Effects of		
Capital allowances in excess of depreciation	(231,046)	(330,960)
Tax losses carried forward	148,489	101,782
Provisions adjustment	5,700	(378)
Total current tax (note 7(a))	<u>-</u>	<u>-</u>

**(c) Factors that may affect future tax charges**

The company is carrying forward trading losses of £7,299,572 (2011: £6,315,383)

**BEFESA SALT SLAGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**8 Tangible fixed assets**

	Freehold property £	Fixed plant £	Plant and machinery £	Assets in the course of construction £	Total £
<b>Cost</b>					
At 1 January 2012	2,517,885	4,877,354	8,568,746	–	15,963,985
Additions	–	–	–	1,475,929	1,475,929
At 31 December 2012	<u>2,517,885</u>	<u>4,877,354</u>	<u>8,568,746</u>	<u>1,475,929</u>	<u>17,439,914</u>
<b>Depreciation</b>					
At 1 January 2012	550,468	3,270,719	2,912,236	–	6,733,423
Charge for the year	49,273	316,060	566,369	–	931,702
At 31 December 2012	<u>599,741</u>	<u>3,586,779</u>	<u>3,478,605</u>	<u>–</u>	<u>7,665,125</u>
<b>Net book value</b>					
At 31 December 2012	<u>1,918,144</u>	<u>1,290,575</u>	<u>5,090,141</u>	<u>1,475,929</u>	<u>9,774,789</u>
At 31 December 2011	<u>1,967,417</u>	<u>1,606,635</u>	<u>5,656,510</u>	<u>–</u>	<u>9,230,562</u>

Included in freehold land and buildings is land at a cost of £70,000 (2011 £70,000) Land has not been depreciated

**9. Stocks**

	2012 £	2011 £
Raw materials	16,038	49,609
Finished goods	1,610,203	925,556
	<u>1,626,241</u>	<u>975,165</u>

**10. Debtors**

	2012 £	2011 £
Trade debtors	626,942	1,623,155
Other debtors	105,551	35,961
Prepayments and accrued income	1,228,466	388,059
Deferred taxation (note 11)	1,280,649	1,757,631
	<u>3,241,608</u>	<u>3,804,806</u>

Included within trade debtors is a non-recourse invoice discounting facility of £542,857 (2011 £Nil)

Included within deferred taxation are amounts due after more than one year of £1,152,474 (2011 £1,370,762)

**BEFESA SALT SLAGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**11. Deferred taxation**

The deferred tax included in the balance sheet is as follows

	2012 £	2011 £
Included in debtors (note 10)	1,280,649	1,757,631

The movement in the deferred taxation account during the year was

	2012 £	2011 £
Brought forward	1,757,631	-
Profit and loss account movement arising during the year	(476,982)	1,757,631
Carried forward	1,280,649	1,757,631

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Excess of depreciation over taxation allowances	41,457	206,104
Tax losses	1,239,192	1,551,527
	1,280,649	1,757,631

**12. Creditors amounts falling due within one year**

	2012 £	2011 £
Trade creditors	3,098,776	2,607,754
Taxation and social security	56,032	60,295
Other creditors	52,690	11,181
Accruals and deferred income	241,550	272,720
	3,449,048	2,951,950

**13 Creditors: amounts falling due after more than one year**

	2012 £	2011 £
Amounts owed to parent undertaking	4,487,521	4,327,634

**14. Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge of £56,772 (2011 £25,193) represents contributions payable by the company to the fund.



**BEFESA SALT SLAGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**15 Commitments under operating leases**

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Other 2012 £</b>	<i>Other 2011 £</i>
Operating leases which expire		
Within 1 year	385	11,949
Within 2 to 5 years	43,218	-
	<u>43,603</u>	<u>11,949</u>

**16. Related party transactions**

During the year the company entered into the following arrangements with Befesa Aluminio S L , its immediate parent company

	<b>2012 £</b>	<i>2011 £</i>
Sales	3,112,852	2,637,763
Purchases	<u>339,661</u>	<u>-</u>

At 31 December 2012, £4,487,521 (2011 £4,327,634) was owed to Befesa Aluminio S L. Interest is payable on this balance at 1% per annum above bank base rate. During the year interest totalling £71,868 (2011 £55,902) was payable by the company to Befesa Aluminio S L.

All transactions were carried out on a normal commercial basis

**17. Share capital**

**Allotted, called up and fully paid**

	<b>2012</b>		<i>2011</i>	
	<b>No</b>	<b>£</b>	<i>No</i>	<i>£</i>
13,500,100 Ordinary shares of £1 each	<u>13,500,100</u>	<u>13,500,100</u>	<u>13,500,100</u>	<u>13,500,100</u>

**BEFESA SALT SLAGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**18 Profit and loss account**

	2012 £	2011 £
Balance brought forward	(6,481,589)	(9,122,127)
(Loss)/profit for the financial year	(156,744)	2,640,538
Balance carried forward	<u>(6,638,333)</u>	<u>(6,481,589)</u>

**19 Reconciliation of movements in shareholders' funds**

	2012 £	2011 £
(Loss)/profit for the financial year	(156,744)	2,640,538
Opening shareholders' funds	7,018,511	4,377,973
Closing shareholders' funds	<u>6,861,767</u>	<u>7,018,511</u>

**20. Notes to the cash flow statement**

**Reconciliation of operating profit to net cash inflow from operating activities**

	2012 £	2011 £
Operating profit	391,778	938,773
Depreciation	931,702	842,960
Increase in stocks	(651,076)	(473,698)
Decrease/(increase) in debtors	86,216	(422,342)
Increase/(decrease) in creditors	497,098	(75,965)
Net cash inflow from operating activities	<u>1,255,718</u>	<u>809,728</u>

**Reconciliation of net cash flow to movement in net debt**

	2012		2011	
	£	£	£	£
(Decrease)/increase in cash	(131,864)		138,471	
(Increase) of amounts owed to parent undertaking	(159,887)		(641,514)	
Change in net debt		<u>(291,751)</u>		<u>(503,043)</u>
Net debt brought forward		(4,040,072)		(3,537,029)
Net debt carried forward		<u>(4,331,823)</u>		<u>(4,040,072)</u>

**BEFESA SALT SLAGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**20. Notes to the cash flow statement (continued)**

**Analysis of changes in net debt**

	At 1 January 2012 £	Cash flows £	At 31 December 2012 £
Cash at bank	287,562	(131,864)	155,698
Amounts owed to parent undertaking	(4,327,634)	(159,887)	(4,487,521)
Net debt	<u>(4,040,072)</u>	<u>(291,751)</u>	<u>(4,331,823)</u>

**21. Immediate and ultimate parent undertaking**

The company's immediate parent undertaking is Befesa Aluminio S L , a company incorporated in Spain

The company's ultimate parent undertaking is Abengoa S A , a company incorporated in Spain  
The largest group in which the results of the company are consolidated is Abengoa S A Copies of the financial statements of Abengoa S A are available from Avda Bulhaira, Sevilla, 41018, Spain