



COLT

Annual Review 2013  
Colt Group Limited



## Mission Statement:

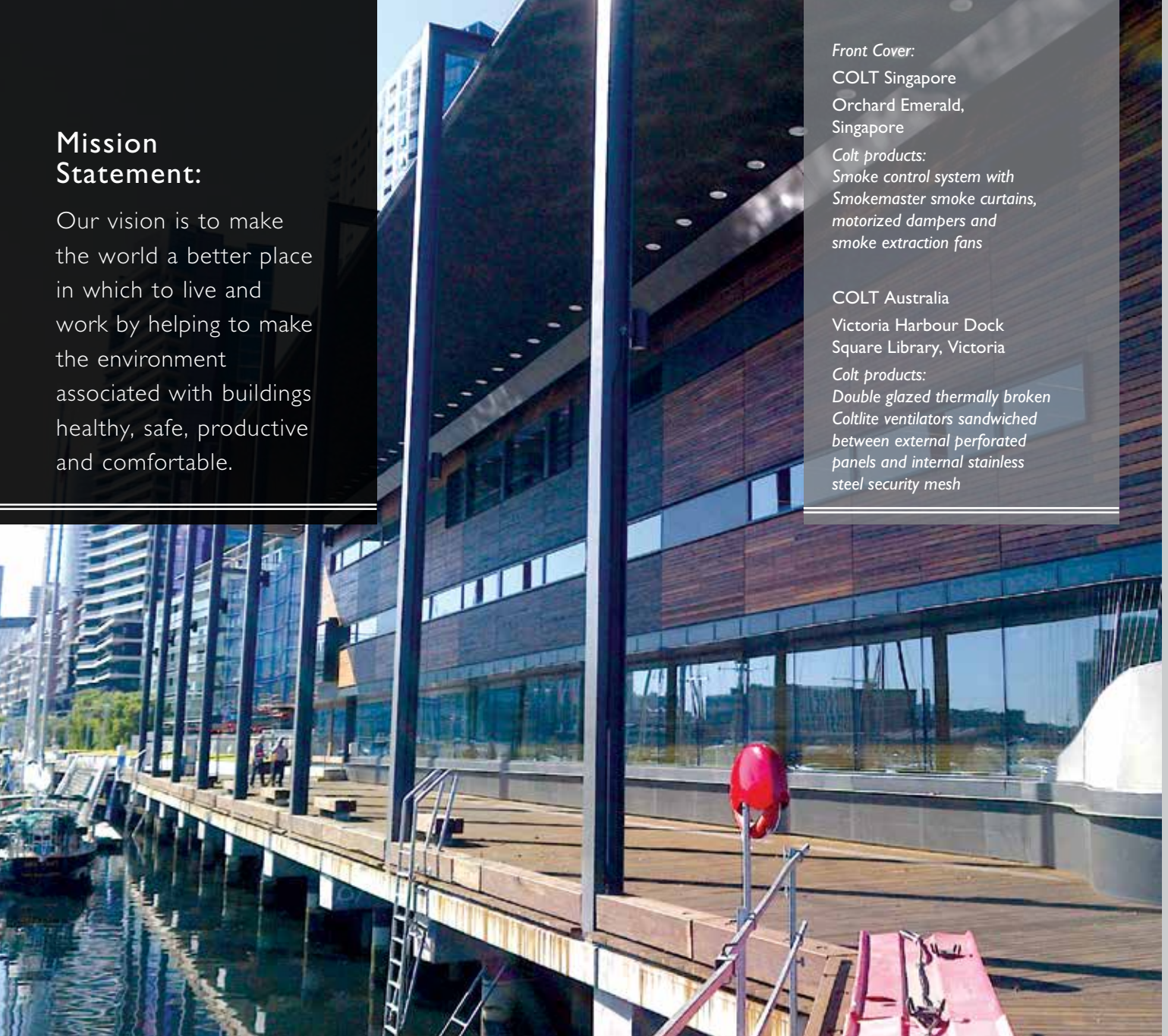
Our vision is to make the world a better place in which to live and work by helping to make the environment associated with buildings healthy, safe, productive and comfortable.

Front Cover:  
COLT Singapore  
Orchard Emerald,  
Singapore

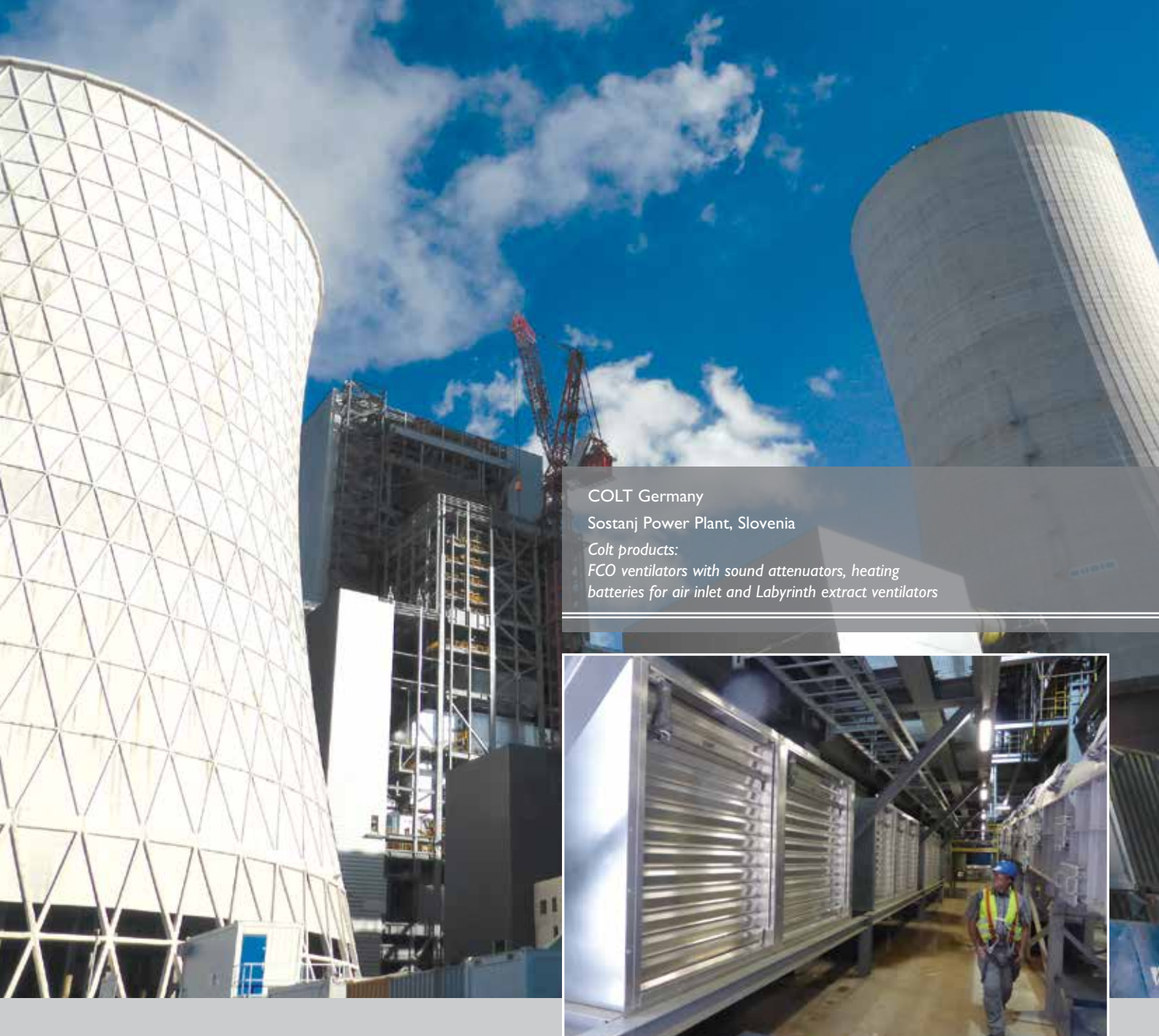
Colt products:  
Smoke control system with  
Smokemaster smoke curtains,  
motorized dampers and  
smoke extraction fans

COLT Australia  
Victoria Harbour Dock  
Square Library, Victoria

Colt products:  
Double glazed thermally broken  
Colt-lite ventilators sandwiched  
between external perforated  
panels and internal stainless  
steel security mesh







COLT Germany

Sostanj Power Plant, Slovenia

*Colt products:*

*FCO ventilators with sound attenuators, heating batteries for air inlet and Labyrinth extract ventilators*



# Chief Executive's Statement

**The worldwide construction industry has continued to show signs of stabilisation in 2013, especially in our key markets. In this context, Colt has continued to strengthen the quality of its new order intake and outperformed competition. Our policy of tight cost control and our focus on the growing markets have paid off: Colt has maintained its financial strength and its operations have consistently generated cash throughout the years of economic crisis - and we are set to continue on our path of growth.**

## Expansion through alliances

In 2011 we anticipated where the market was going and began restructuring our operations to refocus on the markets we expected to show the biggest and fastest growth. In 2013 we have further developed our team based in Singapore, and they have achieved a very strong performance in the South East Asian markets.

In the course of the year, the Overseas Operations division has successfully developed a series of alliances that have enabled us to broaden our offering and offer full packages to our customers in Saudi Arabia, China, the Asia Pacific markets and the United States.

In Saudi Arabia, we extended our car park ventilation offering through a new alliance with British manufacturer of domestic and commercial ventilation solutions Nuair Group. This alliance will also enable us to rely on our partner's excellent R&D facilities to fill any gaps in the market we identify.

In China and Asia Pacific, we expanded our louvre offering through an alliance with manufacturer Gilberts to manufacture a selection of their HVAC approved louvre products at the Colt China Manufacturing Company and distribute them through our network.

In North America, we joined forces with US manufacturer Bilco – a pioneer in specialty access solutions – to support the fast growing green building industry with our complementary product offerings.

We also identified big opportunities for growth in the high heat load industry. Colt has already established a reputation for providing effective ventilation to smelters. Through a new alliance with the American Moffitt Corporation, a specialist in high heat load applications in heavy industry, we are now taking our activities in this sector to the next level to turn this into a truly global business.

## Organic growth through focus on core competencies

In our established markets, we are seeing a mixed bag of struggling and recovering economies. In this context, we have refocused our resources and investments on our core competencies and on the markets that show the most promising growth.

We disposed of our non-core glass business in the Netherlands to Hak4t Group, with whom we continue to collaborate on specific projects. In the Scandinavian markets and Hungary we have moved from direct distribution to operating through exclusive distributors. With these moves we have reduced our investment while maintaining our high standards of service to customers through our partners.

This has freed up resources to invest in the more promising markets such as the UK, where we are seeing a very strong recovery and in Germany, where the economy has remained stable. In the latter, our team has been able to take full advantage of our investments to close 2013 with the best performance in decades, outperforming the market by far.



## Serving the green building industry

We continue to invest in developing products that contribute to creating energy efficient buildings. Our efforts are being recognised not only through the market success of our products, but also by our industry, as shown by the nomination of the Colt Clima Tower for the German Energy Agency's Energy Efficiency Award. This system, which is in the final stages of development, offers a highly efficient heating and cooling solution as well as decentralized hot water supply - ideal for buildings such as hotels, hospitals or sheltered housing. The Clima Tower is currently being piloted at Derag's zero-





energy Livinghotel Campo de Fiori in Munich and is credited for contributing significantly to the hotel's innovative energy saving design that has earned it the Green Building Certification awarded by the European commission.

**A positive outlook**

Our strategy of controlled expansion and continued tight cost control has resulted once again in a strong performance for 2013. We have consolidated our operations in growing markets to fuel our expansion and refocused our resources in our established organisations to foster their organic growth. With such a solid

foundation, in 2014 once again we have a strong start of the year, with our order bank 10% ahead of the same time last year and every prospect of continuing on our path of growth.

**Antoine Ligtoet**  
Group Chief Executive

Board members L to R standing

Jo Humphrey  
*Group Legal & Commercial Director*

Michael Klincke  
*Non-Executive Director*

Andrew Ross  
*Group Director of Overseas Operations*

Helen Davis  
*Group Finance Director*

Board members L to R sitting  
Lukas Verlage,  
*Group Director Continental Europe*

Ken Miller  
*Group Chairman*

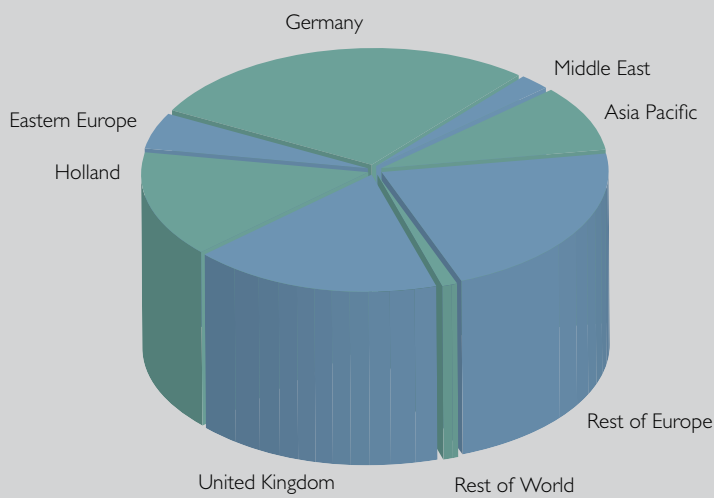
Antoine Ligtoet  
*Group Chief Executive*

Simon O'Hea  
*Director of Training & Information Management*

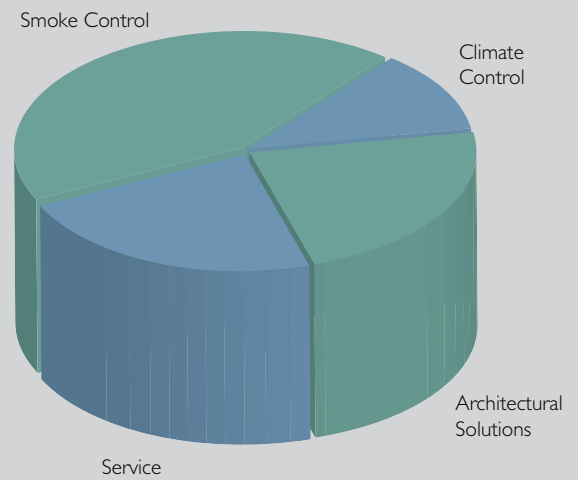


## FINANCIAL HIGHLIGHTS *Colt Group of Companies*

TURNOVER 2013



TURNOVER BY PRODUCT GROUP 2013





## FINANCIAL HIGHLIGHTS *Colt Group of Companies*

£'000 2013	Sterling	£'000 2012		€'000 2013	Euros	€'000 2012
151,982		151,164	<b>Turnover</b>	179,035		178,071
(148,915)		(148,213)	Operating expenses	(175,422)		(174,595)
3,067		2,951	<b>Operating profit</b>	3,613		3,476
11		(1)	Share of profits / (losses) of associates	13		(1)
687		649	Net interest receivable	809		765
3,765		3,599	<b>Profit on ordinary activities before tax</b>	4,435		4,240
(1,016)		(969)	Taxation	(1,197)		(1,141)
2,749		2,630	<b>Profit on ordinary activities after tax</b>	3,238		3,099
			<b>BALANCE SHEET AT 31 DECEMBER</b>			
15,373		15,676	Fixed Assets	18,110		18,466
			Current Assets			
11,946		12,414	Stocks and Work in Progress	14,072		14,624
43,472		43,714	Debtors	51,210		51,495
199		209	Investments	234		246
26,602		32,841	Cash and deposits	31,337		38,687
97,592		104,854	<b>Total Assets</b>	114,963		123,518
			Liabilities			
8,857		12,983	Bank loans and overdrafts	10,434		15,294
40,750		42,388	Creditors	48,003		49,933
14,188		23,897	Provisions	16,713		28,151
63,795		79,268	<b>Total Liabilities</b>	75,150		93,378
33,797		25,586	<b>Net Assets</b>	39,813		30,140
			Financed by:			
4,493		4,493	Share Capital	5,293		5,293
29,064		20,771	Reserves	34,237		24,468
240		322	Minority interests	283		379
33,797		25,586	<b>Equity Shareholders' funds</b>	39,813		30,140

The sterling financial highlights above, which are not statutory accounts within the meaning of The Companies Act 2006 ("The Act"), have been extracted from the audited consolidated accounts of the Colt Group for the year ended 31 December 2013 and 2012. The highlights do not contain sufficient information to give a full understanding of the results and state of affairs of the Colt Group, for which reference should be made to the statutory accounts, together with the Reports of the Directors and the Auditors.

The Euro financial highlights above are provided for illustration only and have been calculated using the 2013 average exchange rate for both periods.

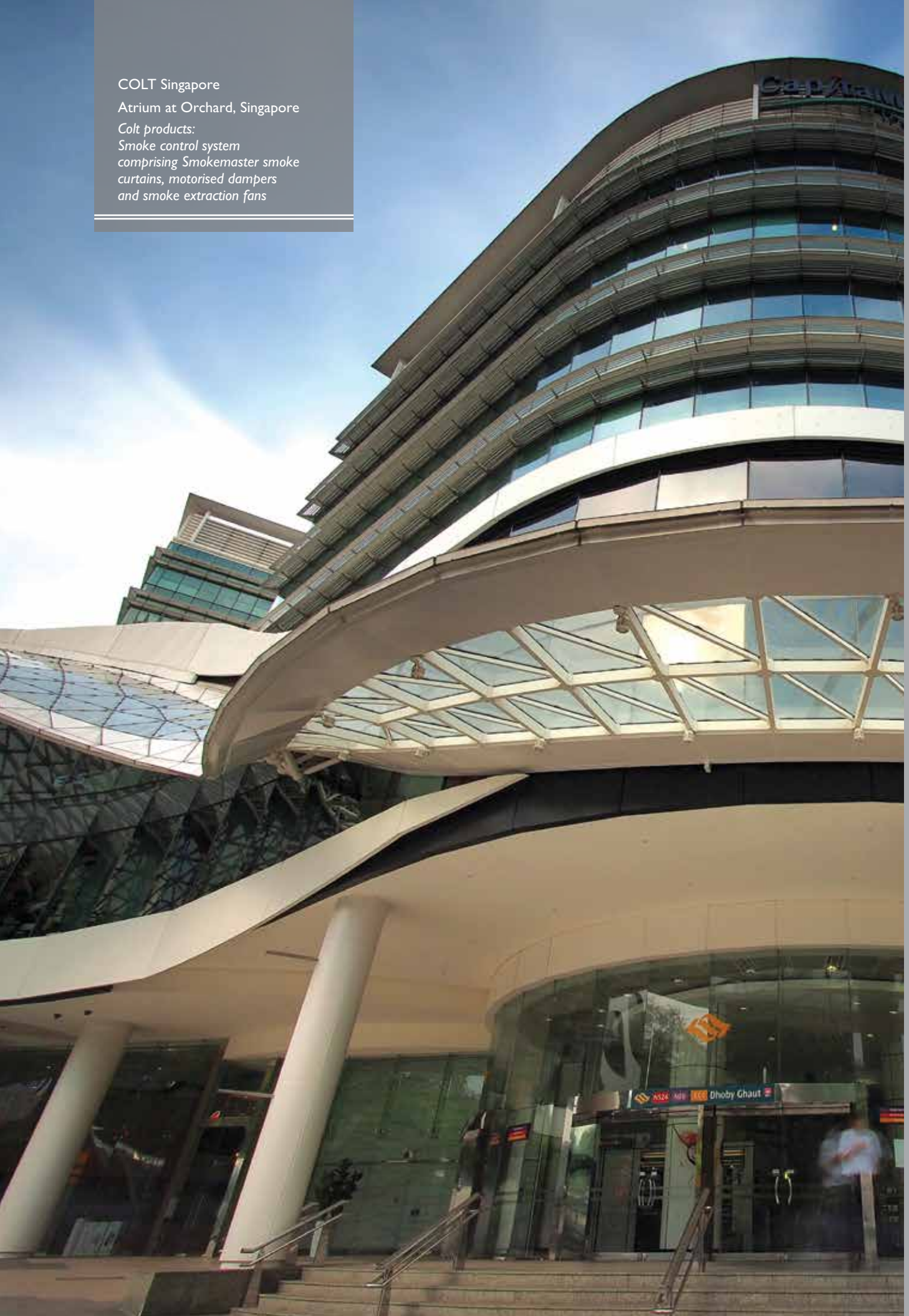


COLT Singapore

Atrium at Orchard, Singapore

*Colt products:*

*Smoke control system  
comprising Smokemaster smoke  
curtains, motorised dampers  
and smoke extraction fans*







COLT Australia

Top: Estate One,  
Dandenong South, Victoria

Colt products:  
Schermo solar shading louvre, screening louvre,  
roof top plant screen louvre

Middle: One Care Medical Centre,  
Pennington, SA

Colt products:  
Vertical and horizontal Ellisse elliptical solar  
shading systems

Bottom: Oxford Youth Foyer,  
Leederville, Perth, WA

Colt products:  
Vertical multicoloured fixed Solarfin solar shading  
fins, perforated sunshades and security screens







COLT Germany  
BMW, Landshut

*Colt products:  
Colt Cosmotron daylighting system  
with integrated multifunctional  
Apollo ATI fire ventilators  
providing natural extraction*





COLT UK

Kingsgate Apartments, Chelsea

*Colt products:  
Vertical glass louvres with integrated  
photovoltaic cells for shading, privacy  
and electricity generation, two Colt  
Shaft systems and corridor ventilators*







COLT Belgium,  
Wijnegem Shopping Mall, Wijnegem  
*Colt products:*  
*Smokemaster SM5 smoke curtains*  
*and fire ventilators*



COLT Holland,  
Rotie Vetveredeling, Amsterdam  
*Colt products:*  
*A plasma filtration system*  
*to eliminate odours*





COLT UK  
Blackfriars Bridge, London  
Colt products:  
*Bespoke glass louvred ventilators*



COLT China  
Pujiang Shuanghui Building, Shanghai  
Colt products:  
2UL/SH performance louvre





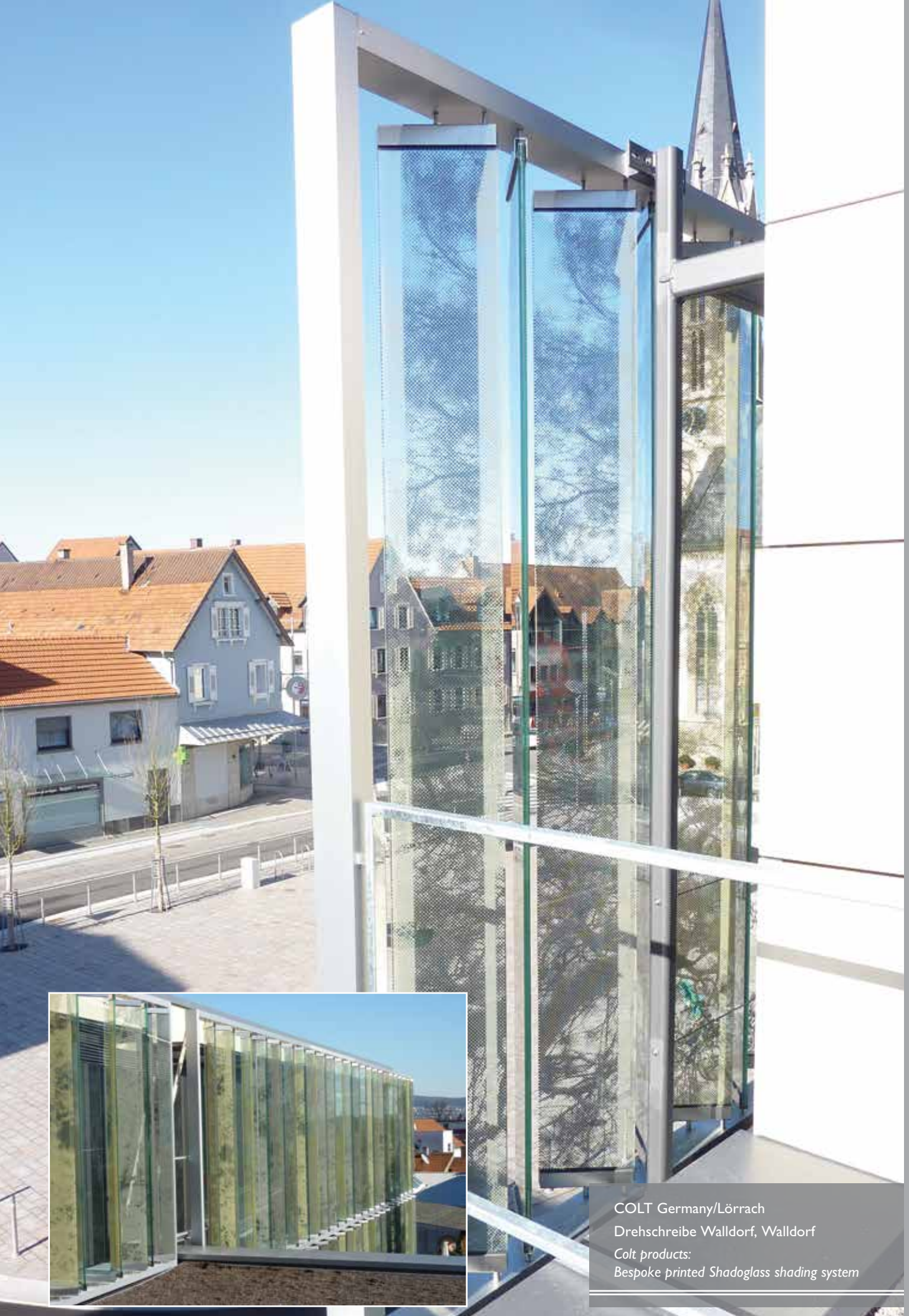
COLT UAE

ArcelorMittal, Saudi Arabia

Colt products:  
Labyrinth roof ventilators, FCO wall  
mounted ventilators and Colt control panels





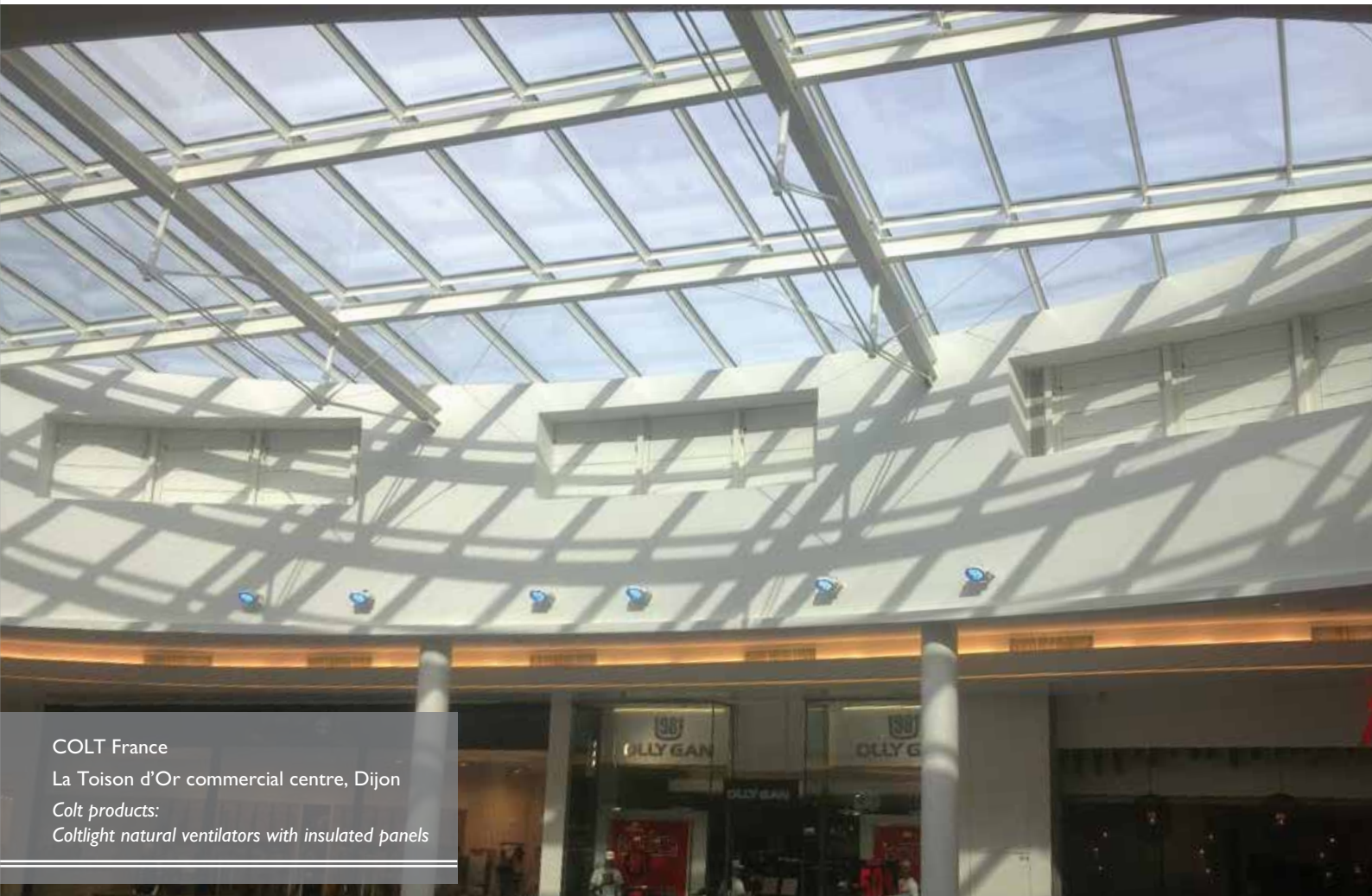


COLT Germany/Lörrach  
Drehschreibe Walldorf, Walldorf  
Colt products:  
*Bespoke printed Shadoglass shading system*





COLT Singapore  
Marina Cruise Terminal, Singapore  
*Colt products:*  
*A smoke ventilation scheme*



COLT France  
La Toison d'Or commercial centre, Dijon  
*Colt products:*  
*Coltlight natural ventilators with insulated panels*



COLT Australia

Ivanhoe Grammar School,  
Ivanhoe, Victoria

*Colt products:*

*Automatic sun tracking solar  
shading system using Ellisse fins*





COLT Holland  
Friesland Campina DMV, Veghel  
Colt products:  
Colt AHU for air handling in High Care rooms  
where baby and infant food is prepared







COLT UK

Rochdale Bus Interchange, Rochdale

*Colt products:*

*ColtLite LWS natural glazed ventilators  
and faceted IUL louvre panels*

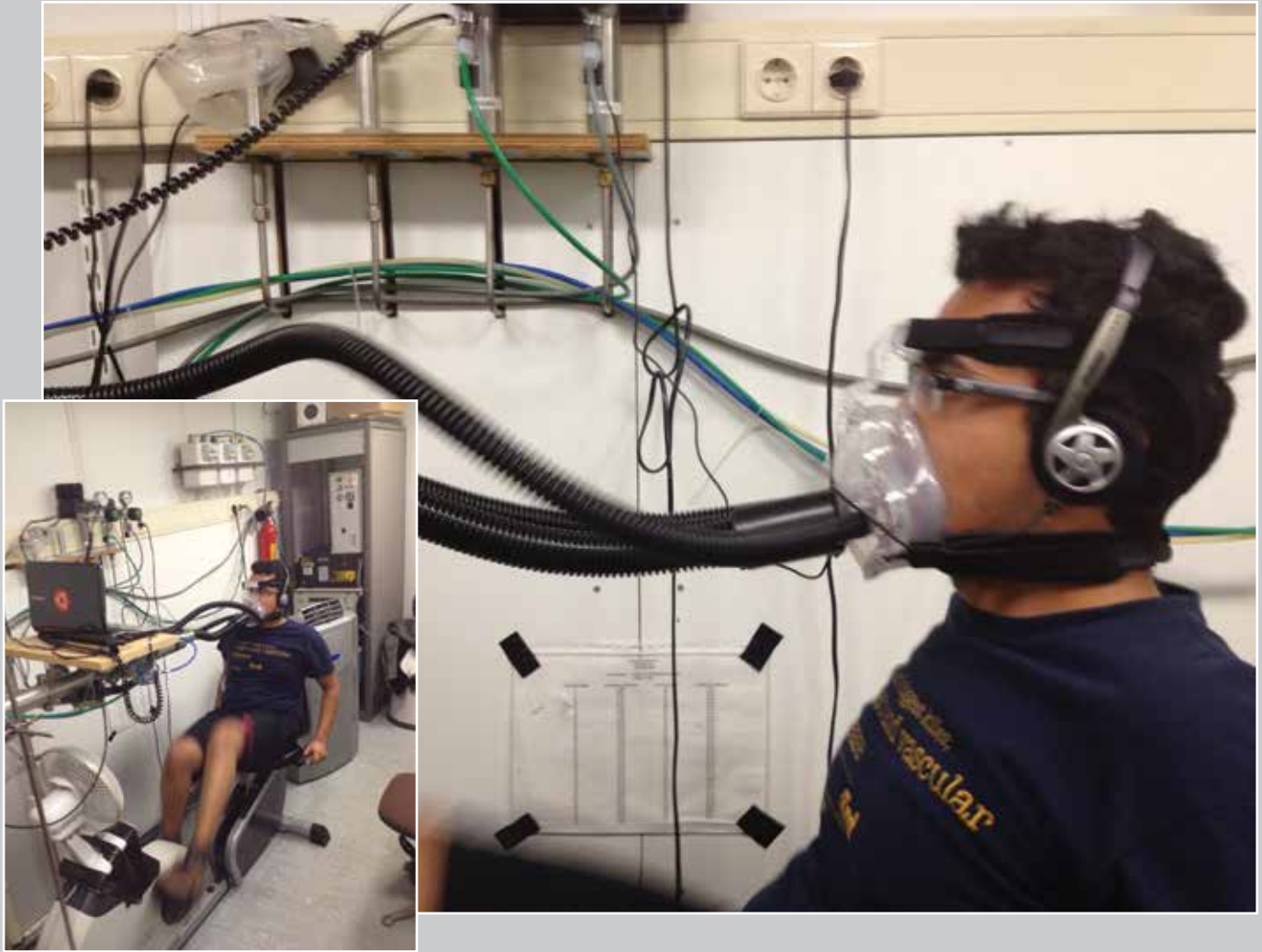




COLT New Zealand  
ANZ Centre, Auckland  
*Colt products:*  
*Colt Smokemaster SM5*  
*smoke curtains over 21 levels*







## The Colt Foundation

The Colt Foundation finances and encourages research into occupational and environmental health, especially seeking the causes of illnesses arising from conditions in the workplace. Students studying some aspect of occupational health are also helped with the cost of their studies, and up to 25% of all grants are for the benefit of students.

The Foundation was founded in 1978 by I J (Jack) O'Hea and members of his immediate family with a gift of shares in the Colt Group of companies, and these shares amount to just over 22% of the company. Dividend income from the Colt Group shares has been reinvested into listed investments over the years, and the Foundation now has a total fund of just over £18 million. It is the income from the total fund which is distributed in grants, and the Trustees currently award grants of between £500,000 - £800,000 each year. Grants awarded for periods in excess of one year are reviewed annually.


A significant sum has been invested into research into toxic particles and fibres, including lung disease and the effects of fine and ultrafine (nano) particles. This has been adding significantly to the knowledge base over a long period, and helping identify

hazards in the workplace, or to the wider population through air pollution, with a view to eliminating them or controlling the associated risks to an acceptable level.

A current project at the University of Edinburgh looking at the translocation and systemic distribution of inhaled gold nanoparticles was reviewed recently. This study aims to identify whether the small particles we are exposed to are able to escape from the lung and enter the bloodstream. If this does occur, we need to understand the consequences for potentially vulnerable persons with lung or blood vessel disease. The study will help us to better understand the risks of exposure to nanoparticles in the workplace. Gold nanoparticles are being used in the study as they are harmless, can easily be traced in the body and are similar in size to particles produced by the nanoparticle industry as well as from combustion-derived sources (e.g. diesel engine exhausts).

For more information on the Colt Foundation, contact Jackie Douglas on [jackie.douglas@uk.coltgroup.com](mailto:jackie.douglas@uk.coltgroup.com) or telephone +44 (0)23 9249 1400, or take a look at the website at [www.coltfoundation.org.uk](http://www.coltfoundation.org.uk)





COLT Poland  
Stora Enso Narew Sp. z o.o., Ostroleka  
*Colt products:*  
*Colt Smokemaster SM5 and SM-ST smoke curtains*





COLT

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[www.coltgroup.com](http://www.coltgroup.com)

**COLT UK**

Centre Parcs, Woburn

*Colt products:*

*ACE, Coltlite and Firelite ventilators, with fixed  
and automatic smoke curtains and OPV controls*