

**Mercedes AMG High Performance Powertrains  
Limited**

**Annual report and financial  
statements**

Registered number 1760288

31 December 2014

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## **Contents**

Strategic report	2
Directors' report	3
Statement of Directors' Responsibilities in respect of the Strategic report, Directors' report and the financial statements	4
Independent auditor's report to the members of Mercedes AMG High Performance Powertrains Limited	5
Profit and loss account	7
Balance sheet	8
Reconciliation of movements in shareholders' funds	9
Notes	10

## Strategic report

### Principal activities and business review

The principal activity of the company is the design, the development and the manufacture of the Mercedes-Benz Formula One Power Unit, on behalf of its parent company Daimler AG, which powered the Mercedes AMG Petronas Formula One Team, the McLaren Mercedes Formula One Team, the Sahara Force India Formula One Team and the Martini Williams Formula One Team in 2014.

The directors consider quality, technical excellence, speed and flexibility, combined with cost control, to be the principal success factors towards realising the company's strategies and achieving the company's targets. Performance against these measurables is reviewed regularly.

The company had its most successful season with the Mercedes PU106A power unit winning both the Constructors' and Drivers' Formula One World Championships. The Mercedes Power Unit achieved 16 race wins, 19 pole positions, seven 1,2 finishes, four 1,2,3 finishes, three 1,2,3,4 finishes and one 1,2,3,4,5 finish. The company's Power Unit accumulated 67% of the total points available during the season.

Overall turnover was £145.4 million (2013: £141.3 million). This was the first season in which the company supplied four teams and this resulted in an increase of total track distance run from 107,250 km in 2013 to 142,169 km in 2014. Turnover also includes design, development and manufacturing activities on behalf of the parent company Daimler AG for road car projects.

In the year, the company made a profit before taxation of £5.6 million (2013: £6.6 million), representing a margin of 4% (2013: 5%) against turnover.

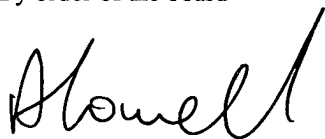
In the coming year, the company will continue with its principal activities to design, develop and manufacture the F1 Power Unit on behalf of its parent company Daimler AG, together with undertaking additional design, development and manufacturing work for Daimler. For the 2015 Formula One season, the company will supply the Lotus Formula One Team following the end of the company's contract with the McLaren Team.

### Principal risks and uncertainties

The Contract Manufacturer Agreement with Daimler AG minimises all significant business risks for the company. However, as the company operates principally in two currencies (Sterling and Euro) there is inherent exposure to exchange rate risk.

Interest rate exposure is limited to the internal borrowing rate set by Daimler AG.

By order of the board



Andrew Cowell  
Director

## Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2014.

### Directors

The directors, who held office during the year, and since the end of the year, were as follows:

Prof. Dr. Thomas Weber	Non executive and Chairman
Bernhard Heil	Non executive
Andrew Cowell	CEO
Andreas Lauda	Non executive

### Secretary

Dr. Alexander Riess      CFO

### Dividends

A dividend of £7.2 million was paid during the year (2013: £6 million).

### Political contributions

The company made no political donations or incurred any political expenditure during the year (2013: £nil).

### Employees

The company's management has an open policy on the communication of information to employees concerning factors affecting their interests as employees and also the development of the company and consults employees on a regular basis to ensure that their views are taken into account in making decisions on matters likely to affect their interests.

It is the company's policy to give full and fair consideration to suitable applications for employment by disabled persons having regard to their particular aptitudes and abilities. Disabled employees are eligible to participate in all training, career development and promotion opportunities available to staff. Opportunities also exist for employees of the company who become disabled to continue their employment or to be trained in other positions in the Group.

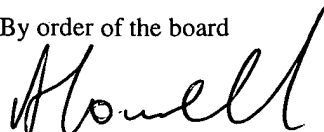
### Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit LLP will therefore continue in office.

By order of the board



Andrew Cowell  
Director

Mercedes AMG High Performance Powertrains Limited  
Morgan Drive  
Brixworth  
Northamptonshire  
NN6 9GZ

## **Statement of Directors' Responsibilities in respect of the Strategic report, the Directors' report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG Audit LLP

Allius House  
One North Fourth Street  
Milton Keynes  
MK9 1NE  
United Kingdom

### **Independent auditor's report to the members of Mercedes AMG High Performance Powertrains Limited**

We have audited the financial statements of Mercedes AMG High Performance Powertrains Limited for the year ended 31 December 2014 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopcukprivate](http://www.frc.org.uk/auditscopcukprivate).

#### **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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditor's report to the members of Mercedes AMG High Performance Powertrains Limited (continued)**

**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.

**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.



David Simpson (Senior Statutory Auditor)  
for and on behalf of KPMG Audit LLP, Statutory Auditor  
Chartered Accountants

30 September 2015

**Profit and loss account**

for the year ended 31 December 2014

	<i>Note</i>	<b>2014</b> £000	2013 £000
<b>Turnover</b>	2	<b>145,355</b>	141,348
Cost of sales		<b>(126,004)</b>	(121,836)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>19,351</b>	19,512
Administrative expenses		<b>(12,865)</b>	(12,033)
		<hr/>	<hr/>
<b>Operating profit</b>	3,6 & 7	<b>6,486</b>	7,479
Interest receivable and similar income	4	<b>12</b>	14
Interest payable and similar charges	5	<b>(919)</b>	(936)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>5,579</b>	6,557
Tax on profit on ordinary activities	8	<b>4,237</b>	6,824
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		<b>9,816</b>	13,381
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses for the financial year except for those shown above. Accordingly, no separate statement of total recognised gains and losses has been prepared.

The notes on pages 10 to 19 form part of these financial statements.

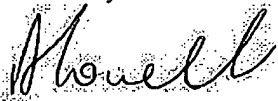


**Balance sheet**  
 at 31 December 2014.

	Note	2014 £000	2014 £000	2013 £000	2013 £000
<b>Fixed assets</b>					
Tangible assets	9		96,038		101,617
<b>Current assets</b>					
Stocks	10	12,469		12,632	
Debtors	11	24,322		19,355	
Cash at bank and in hand		4		6	
		<u>36,795</u>		<u>31,993</u>	
Creditors: amounts falling due within one year	12	(21,946)		(24,054)	
<b>Net current assets</b>			<u>14,849</u>		<u>7,939</u>
<b>Total assets less current liabilities</b>			<u>110,887</u>		<u>109,556</u>
Creditors: amounts falling due after more than one year	13		(22,092)		(22,328)
Provisions for liabilities	14		(5,698)		(6,747)
<b>Net assets</b>			<u>83,097</u>		<u>80,481</u>
<b>Capital and reserves</b>					
Called up share capital	15		17		17
Share premium account	16		14,998		14,998
Redenomination reserve	16		1		1
Profit and loss account	16		68,081		65,465
<b>Shareholders' funds</b>			<u>83,097</u>		<u>80,481</u>

The notes on pages 10 to 19 form part of these financial statements.

These financial statements were approved by the board of directors on 23 September 2015 and were signed on its behalf by:



**Andrew Cowell**  
 Director

Registered number: 1760288

**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2014*

	<b>2014</b> <b>£000</b>	2013 £000
<b>Profit for the financial year</b>	<b>9,816</b>	13,381
<b>Net addition to shareholders' funds</b>	<b>9,816</b>	13,381
Opening shareholders' funds	<b>80,481</b>	73,100
Dividends paid during the year	<b>(7,200)</b>	(6,000)
<b>Closing shareholders' funds</b>	<b>83,097</b>	80,481

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

The financial statements have been prepared on a going concern basis, which the directors believe appropriate for the following reasons. The ultimate parent company, Daimler AG, has provided written guarantees in relation to external debt liabilities of the company, should such support be required. Also the Contract Manufacturing Agreement between the parent company, Daimler AG, and Mercedes AMG High Performance Powertrains Limited ensures that the Company will be provided with sufficient funds to enable it to meet its liabilities as they fall due. On this basis, the Directors consider that they will be able to meet their liabilities, as and when they fall due, for a period not less than 12 months from the date of signing of these financial statements.

#### *Cash flow statement*

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

#### *Tangible fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Buildings	-	3% - 10% per annum
Plant, fixtures and vehicles	-	6% - 33% per annum

No depreciation is provided on assets under construction until they are brought into use.

No depreciation is provided on freehold land.

#### *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 using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### *Leases*

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### *Pensions*

The company contributes to money purchase pension schemes and contributions are charged to the profit and loss account as incurred.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable labour and overheads.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

#### *Research and development expenditure*

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

#### *Impairment of fixed assets*

The carrying amounts of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

#### *Calculation of recoverable amount*

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

#### *Reversals of impairment*

For fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversal of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2 Turnover

Turnover represents income received from Daimler AG in relation to the Mercedes AMG Petronas Formula One Team, the McLaren Mercedes Formula One Team, the Sahara Force India Formula One Team, the Martini Williams Formula One Team and the Lotus Formula One Team for the development and supply of Formula One powertrains together with other R&D activities on behalf of the parent company Daimler AG for road car projects. The turnover from any additional work performed on behalf of any of the above Formula One teams is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty

**Notes (continued)**

**3 Profit on ordinary activities before taxation**

	2014	2013
	£000	£000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting):</i>		
Auditors' remuneration:		
Audit	40	40
Other assurance services	-	13
Depreciation and other amounts written off tangible fixed assets:		
Owned	11,446	11,171
Leased	41	43
Impairment of fixed assets	185	718
Hire of land and buildings - operating leases	187	212
Hire of plant and machinery – operating leases	520	256
Research and development expense	82,224	73,084
(Gain) on disposal of fixed assets	(83)	(141)
	11,446	11,171

In 2014 an impairment charge of £0.2 million (2013: £0.7 million) was recorded in respect of the impairment of the carrying value of certain obsolete assets.

**4 Interest receivable and similar income**

	2014	2013
	£000	£000
Receivable from group undertakings	11	14
Other interest	1	-
	12	14

**5 Interest payable and similar charges**

	2014	2013
	£000	£000
Hire purchase and finance lease interest	13	16
Payable to group undertakings	896	920
Other interest	10	-
	919	936

**Notes (continued)**

**6 Remuneration of directors**

	2014 £000	2013 £000
Directors' emoluments	905	577
Company contributions to money purchase pension schemes	77	49
	982	626
	982	626

The emoluments of the highest paid director were £905,479 (2013: £576,520) and company pension contributions of £77,386 (2013: £49,200) were made to a money purchase scheme on his behalf.

**7 Staff numbers and costs**

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2014	2013
Production	481	469
Administration (includes graduates, apprentices and interns)	57	54
	538	523
	538	523

The aggregate payroll costs of these persons were as follows:

	2014 £000	2013 £000
Wages and salaries	31,483	25,323
Social security costs	3,943	2,960
Pension costs	2,942	2,734
	38,368	31,017
	38,368	31,017

**Notes (continued)**

**8 Tax on profit on ordinary activities**

Analysis of credit in period:

	2014 £000	2013 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Total current tax credit	-	-
<i>Deferred tax</i>		
Origination/reversal of timing differences	(1,030)	(850)
Adjustments in respect of previous years	(19)	1,454
Group relief receivable	(3,188)	(7,438)
Total deferred tax	(4,237)	(6,824)
Tax credit on profit on ordinary activities	(4,237)	(6,824)

*Factors affecting the tax credit for the current period*

The current tax credit for the period is different from the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below.

	2014 £000	2013 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	5,579	6,557
Current tax at 21.5% (2013:23.25%)	1,199	1,525
<i>Effects of:</i>		
Expenses not deductible for tax purposes	271	283
Capital items expensed	54	-
Timing differences between depreciation and capital allowances	852	394
Other timing differences	6	6
R&D tax credit	(5,303)	(5,098)
Group relief surrendered	2,921	2,890
Total current tax charge	-	-

Reductions in the UK Corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future tax charge accordingly. The deferred tax liability at 31 December 2014 has been calculated based on the tax rates of 20% and 21% substantively enacted at the balance sheet date. The overall effect of the further reductions from 21% to 20%, if these applied to the deferred tax balance at 31 December 2014, would be to reduce the deferred tax liability by approximately £270,000.

## Notes (continued)

### 8 Tax on profit on ordinary activities (continued)

#### Deferred taxation

The company has identified a deferred tax liability of £5,698,000 (2013: £6,747,000) as noted below, relating to accelerated capital allowances and other short term timing differences against depreciation and tax losses.

	2014 £000	2013 £000
Timing differences between accumulated depreciation and capital allowances	(10,317)	(11,338)
Other timing differences	300	5
Tax losses	4,319	4,586
	(5,698)	(6,747)
	(5,698)	(6,747)

A payment of £5,744,932 was received in 2014 (2013: £nil) from Daimler UK Limited in relation to tax losses, arising in 2012, previously surrendered to the parent company.

### 9 Tangible fixed assets

	Land and buildings £000	Plant, fixtures & vehicles £000	Assets under construction £000	Total £000
<b>Cost</b>				
At beginning of year	46,868	129,698	3,266	179,832
Additions	-	5,369	733	6,102
Disposals	-	(710)	-	(710)
	46,868	134,357	3,999	185,224
	46,868	134,357	3,999	185,224
<b>Depreciation</b>				
At beginning of year	8,916	69,299	-	78,215
Charge for the period	1,195	10,292	-	11,487
Impairment losses	-	185	-	185
Disposals	-	(701)	-	(701)
	10,111	79,075	-	89,186
	10,111	79,075	-	89,186
<b>Net book value</b>				
At 31 December 2014	36,757	55,282	3,999	96,038
	36,757	55,282	3,999	96,038
At 31 December 2013	37,952	60,399	3,266	101,617
	37,952	60,399	3,266	101,617

An impairment review was conducted to identify any obsolete assets. The assets identified were impaired to £nil net book value resulting in an impairment loss of £0.2 million (2012: £0.7 million) being recognised in the year.



**Notes (continued)**

**9 Tangible fixed assets (continued)**

Included in the net book value of plant, fixtures and vehicles is £120,498 (2013: £161,811) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £41,314 (2013: £42,912).

The net book value of land and buildings comprises:

	2014 £000	2013 £000
Freehold land	2,659	2,659
Freehold buildings	34,097	35,293
	36,756	37,952
	36,756	37,952

**10 Stocks**

	2014 £000	2013 £000
Raw materials and consumables	8,013	9,441
Work in progress	2,343	1,862
Finished goods and goods for resale	2,113	1,329
	12,469	12,632
	12,469	12,632

**11 Debtors**

	2014 £000	2013 £000
Trade debtors	202	214
Amounts owed by group undertaking	19,764	15,232
Tax and social security	1,282	1,432
Other debtors	186	175
Prepayments and accrued income	2,888	2,302
	24,322	19,355
	24,322	19,355

All debtors are due within one year.

**Notes (continued)**

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

	2014	2013
	£000	£000
Overdraft	278	-
Obligations under hire purchase contracts, finance leases and similar contracts	41	37
Amounts owed to group undertakings	2,171	1,596
Loan from group undertaking	5,246	5,036
Payments on account	46	73
Trade creditors	5,919	10,811
Other taxation and social security	2,089	1,568
Other creditors	15	29
Accruals and deferred income	6,141	4,904
	21,946	24,054
	21,946	24,054

The loan from group undertaking is repayable on 14 March 2015 and bears interest at the rate of 1.25%.

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

	2014	2013
	£000	£000
Loan from group undertaking	22,000	22,196
Obligations under hire purchase contracts, finance leases and similar contracts	92	132
	22,092	22,328
	22,092	22,328

The loan from group undertaking is repayable on 26 September 2016 and bears interest at the rate of 3.38%.

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	2014	2013
	£000	£000
Within one year	41	37
In the second to fifth years	92	132
	133	169
	133	169

**Notes (continued)**

**14 Provisions for liabilities**

	<b>Deferred taxation £000</b>
At beginning of year	(6,747)
Charge to the profit and loss for the year	1,049
	(5,698)
	(5,698)

For further details of the deferred taxation liability see note 8.

**15 Called up share capital**

	<b>2014 £</b>	<b>2013 £</b>
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £17.359 each	17,359	17,359
	17,359	17,359
	17,359	17,359

**16 Reserves**

	<b>Redenomination reserve £000</b>	<b>Share premium £000</b>	<b>Profit and loss account £000</b>
At beginning of year	1	14,998	65,465
Profit for the financial year	-	-	9,816
Dividends paid	-	-	(7,200)
	1	14,998	68,081
At end of year	1	14,998	68,081

The directors have paid a dividend of £7,200,000 in the year (2013: £6,000,000).

**17 Related party transactions**

As the company is a wholly owned subsidiary of Daimler UK Limited and the company's voting rights are controlled within the group headed by Daimler AG, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with other group companies. The consolidated financial statements of Daimler AG, within which this company is included, can be obtained from the address given in note 21.

**Notes** (continued)

**18 Capital commitments**

At 31 December 2014 the company had commitments, for which no provision has been made, under contracts placed in respect of capital expenditure amounting to £1,324,659 (2013: £1,004,528).

**19 Financial commitments**

There are obligations under operating leases to pay rentals during the next year which expire:

	2014 Land and buildings £000	2014 Other £000	2013 Land and buildings £000	2013 Other £000
Within one year	5	144	-	78
In the second to fifth years inclusive	176	200	185	423
Over five years	-	-	-	-
	<u>181</u>	<u>344</u>	<u>185</u>	<u>501</u>

**20 Pension scheme**

The company contributes to various money purchase pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The charge for the period represents contributions payable to the schemes, and amounted to £2,942,000 (2013: £2,734,000). The outstanding contributions as at 31 December 2014 were £276,000 (2013: £251,000).

**21 Ultimate holding company and parent of larger group in which the company is a member**

Daimler UK Limited held 100% of the voting rights of the company as at the year end.

The company's ultimate holding company and controlling party is Daimler AG which is incorporated in Germany and heads the only group in which the results are consolidated for statutory purposes. The consolidated accounts of Daimler AG are available to the public and may be obtained from the offices of:

Daimler UK Limited  
 Tongwell  
 Milton Keynes  
 MK15 8BA