



Annual Review 2014
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.

Colt POLAND

Philharmonic Hall, Szczecin
(Photograph by George Meitner)

Colt products:
ECO natural louvred ventilators
for smoke exhaust





Chief Executive's Statement



In 2014 we benefited from the solid foundation set by our strategy of organic growth to take full advantage of the general improvement in the worldwide construction industry. In spite of the recession lingering in some geographical areas we closed the year in excellent financial health. With our policy of tight cost control, expansion through alliances and focus on our core business, we achieved a significant increase in profit compared to 2013.

Our innovations reap success

Our continued investment in research and development to anticipate the evolution of the market is paying off. The new Airlite louvred ventilator meets the increasing demands for highly energy-efficient and cost-effective day to day and smoke ventilation and within 12 months from launch has already achieved great commercial success.

During the course of the year we expanded our CoolStream range for industrial, semi-industrial and commercial spaces featuring its proven evaporative cooling technology with the introduction of the CoolStream R, the first rooftop in the world that combines cooling, heating, heat recovery, air filtration and ventilation. The range now offers three families: CoolStream S that combines evaporative cooling with natural or mechanical ventilation, CoolStream N that combines it with natural ventilation through a façade, and the new CoolStream R that provides an “all-seasons” solution.

We also launched our innovative ClimaTower, a low-energy compact system providing heating, cooling, heating and domestic hot water for buildings such as hotels, hospitals or apartment buildings. This followed the excellent results of a pilot project we have been running at Derag's zero-energy Livinghotel in Munich for over a year. The ClimaTower has been very well received and we have great hopes for it. It underpins our efforts to develop low-energy systems for controlling the internal climate of buildings.

Industry recognition

We received ample recognition from the industry for our innovative solutions, the energy efficiency of our products and our contribution to a more sustainable built environment:

- The 1st prize for product innovation at the BAKA Awards 2015 in Munich for the ClimaTower.
- The “Bayerischer Energiepreis 2014” award for innovations linked to energy efficiency.
- The Zumtobel Group Award for innovations for sustainability in the built environment for the development of the world's first pilot project showcasing a bio-responsive façade jointly with two other partners.
- “Innovator Status” at the Techni-Show Innovatie Awards for the CoolStream N for Colt Netherlands.
- Two Product Innovation Awards from Architectural Products magazine for our Coltlite and Kameleon ventilators and a Record Product award for the best new product of the year by Architectural Record magazine for our Coltlite ventilator, recently introduced in the USA.

Our excellent track record for health and safety was also recognised when the Colt Group received the coveted RoSPA President's Award for Occupational Health and Safety 2014, which is only awarded to organisations that have won a RoSPA Gold Award for 10 or more years consecutively.

Solid progress in our European operations

We recorded an excellent performance in Germany, Austria and Eastern Europe, with more modest progress elsewhere in Europe, while our UK operation recovered strongly, returning to pre-crisis profit levels.

This performance was possible thanks to the ongoing investments in our European manufacturing plants, where we have been upgrading the facilities, replacing assembly lines and progressing with the introduction of lean manufacturing practices to increase flexibility, efficiency and accuracy. The upgrades have included a new welding robot for the Cuijk factory in the Netherlands in order to meet the high demand for polycarbonate louvres resulting from the popularity of EuroCO ventilators.

The production plant in Kleve, Germany, has seen a major reorganisation of its shop floor to accommodate a new set up for the Coltlite assembly line based on one-piece flow manufacturing philosophy. The new line minimises the opportunities for mishaps during handling and the new setup enables an ergonomic workstation at every phase of the assembly.

At our factory in Havant, UK, the entire facility's workforce took part in planning the shop floor reorganisation, contributing their experience of the fabrication and build process. They redesigned the layout of the manufacturing area to ensure a far more efficient process flow and as a result, productivity has increased significantly.

Continued expansion of our network of strategic alliances

We continued to develop our alliances and local teams to widen the offering of our products and the quality of our support in our overseas markets, in particular in South East Asia, Australia, China, Saudi Arabia and the USA.

In the USA we further developed two strategic alliances. One is for a manufacturing and distribution agreement with The Bilco Company for the distribution of natural ventilators in the USA, Canada and Mexico. A dedicated team has been set up, staff have been trained, we've won our first orders and we are well on the way to get approvals for our products.

The other is with Moffitt Corporation, where we are combining our capabilities in design with Moffitt's in manufacturing and distribution to provide a full product offering and expertise to serve the global market for natural ventilation in heavy industry – a market where we have been active since we were founded in 1931.

Sustained growth

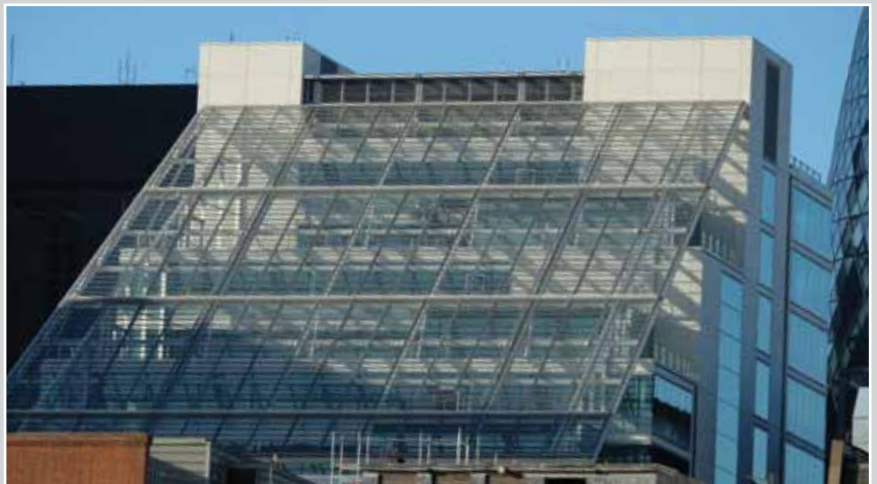
In 2014 we built on the previous year's strong performance. By continuing to focus on our growing markets, accelerating the introduction of our energy efficient products and by building on our core competencies we maintained our momentum and closed the year with positive results. And 2015 is getting off to a great start, with a healthy order bank that promises very well for another year of sustained growth.

Antoine Ligetvoet
Group Chief Executive



SBB (Swiss Railway) Headquarters, Bern

The 6,258 glass louvres provided by Colt cover the 9,134 m² of façade. Each louvre is made of two glass louvres with a metallic fabric in radiant gold, chrome, copper, pearl and aluminium finishes sandwiched in between. Each façade and every bank of identical coloured louvres is individually controllable, creating an eye-catching pattern.



Mark Lane office building, London

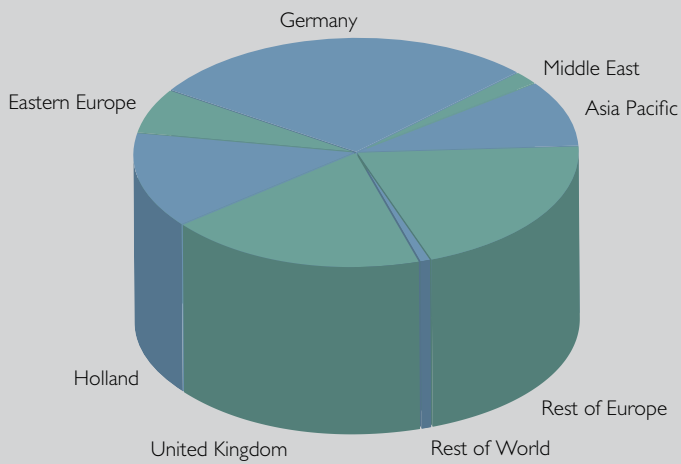
A Colt Shadoglass louvre system forms the outer skin of the winter garden and provides day to day ventilation. It rests on a supporting mullion system containing a drive system with drive rods and gearboxes all provided by Colt. A Colt ICS 4-Link control system modulates the angle of the louvres following signals from temperature, wind and frost sensors, maintaining a comfortable environment in the winter garden.

Colt AUSTRALIA
 Police and Justice Centre,
 Carnarvon, WA
Colt products:
 3ULS performance louvre and
 bespoke box screens

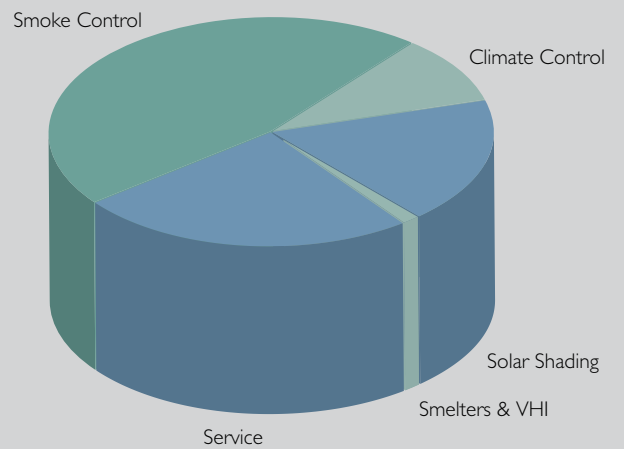


Financial Highlights THE COLT GROUP OF COMPANIES

TURNOVER 2014



TURNOVER BY PRODUCT GROUP 2014



Colt SPAIN
 New Deutsche Schule, Madrid
 Colt products:
 A Solarfin fixed and controllable external
 solar shading system

2014 £'000	Sterling	2013 £'000
146,012		151,982
(141,841)		(148,915)
4,171		3,067
11		11
1,410		687
5,592		3,765
(1,742)		(1,016)
3,850		2,749
14,403		15,373
10,320		11,946
42,838		43,472
177		199
28,047		26,602
95,785		97,592
10,930		8,857
37,213		40,750
18,893		14,188
67,036		63,795
28,749		33,797
4,493		4,493
24,208		29,064
48		240
28,749		33,797

**PROFIT AND LOSS ACCOUNT
 YEAR TO 31 DECEMBER**

Turnover	
Operating expenses	
Operating profit	
Share of profits of associates	
Net interest receivable	
Profit on ordinary activities before tax	
Taxation	
Profit on ordinary activities after tax	

BALANCE SHEET AT 31 DECEMBER

Fixed Assets	
Current Assets	
Stocks and Work in Progress	
Debtors	
Investments	
Cash and deposits	
Total Assets	
Liabilities	
Bank loans and overdrafts	
Creditors	
Provisions	
Total Liabilities	
Net Assets	
Financed by:	
Share Capital	
Reserves	
Minority interests	
Equity Shareholders' funds	

2014 €'000	Euros	2013 €'000
181,201		188,610
(176,025)		(184,804)
5,176		3,806
14		14
1,750		853
6,940		4,673
(2,162)		(1,261)
4,778		3,412
17,874		19,078
12,807		14,825
53,162		53,949
220		247
34,806		33,013
118,869		121,112
13,564		10,992
46,181		50,571
23,446		17,607
83,191		79,170
35,678		41,942
5,576		5,576
30,042		36,068
60		298
35,678		41,942

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 2014 and 2013. 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 2014 average exchange rate for both periods.



Colt HONG KONG
Hong Kong Science & Technology
Parks – Phase 3, Hong Kong
Colt products:
*A Shadometal solar shading system
with an ICS 4-link control system*



Colt SLOVAKIA
Bory Mall, Bratislava
Colt products:
*WL Liberator mechanical smoke
extract ventilators, with jet, ducted
and axial fans*



Colt BELGIUM

Versuz Discotheek, Hasselt

Colt products:

Sound-absorbing Firelight Duo dual purpose ventilators



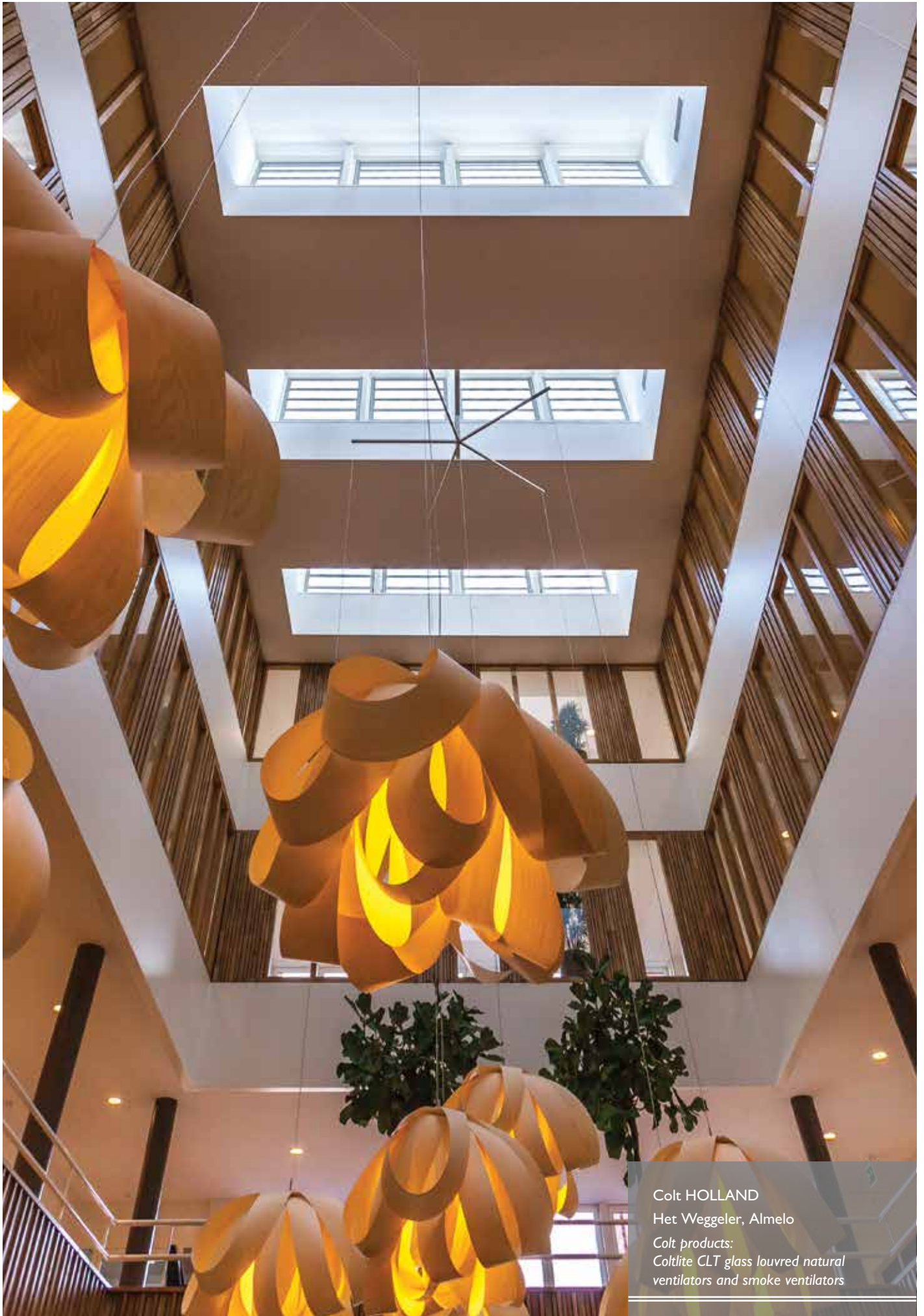
Colt UNITED KINGDOM

Ashley Road flats, Aberdeen

Colt products:

A Constant Mechanical Fire-Fighting Shaft System for the ventilation of corridors





Colt HOLLAND
Het Weggeler, Almelo
*Colt products:
ColtLite CLT glass louvred natural
ventilators and smoke ventilators*

Colt GERMANY

SSB Headquarters,
Bern Wankdorf, Switzerland

Colt products:

*A Shadoglass solar shading system
and SolTronic controls*





Colt AUSTRIA

Voestalpine Austria Draht GmbH,
Leoben, Styria

Colt products:

*Cosmotron daylighting system,
EuroCO and Weatherlite ventilators*



Colt GERMANY

Hochschule Niederrhein, University
of Applied Sciences, Krefeld

Colt products:

*A Shadometal solar shading system,
SolTronic III controls*



Colt FRANCE

Bibliothèque Nationale de Strasbourg

Colt products:

Smokemaster SM5 smoke curtains



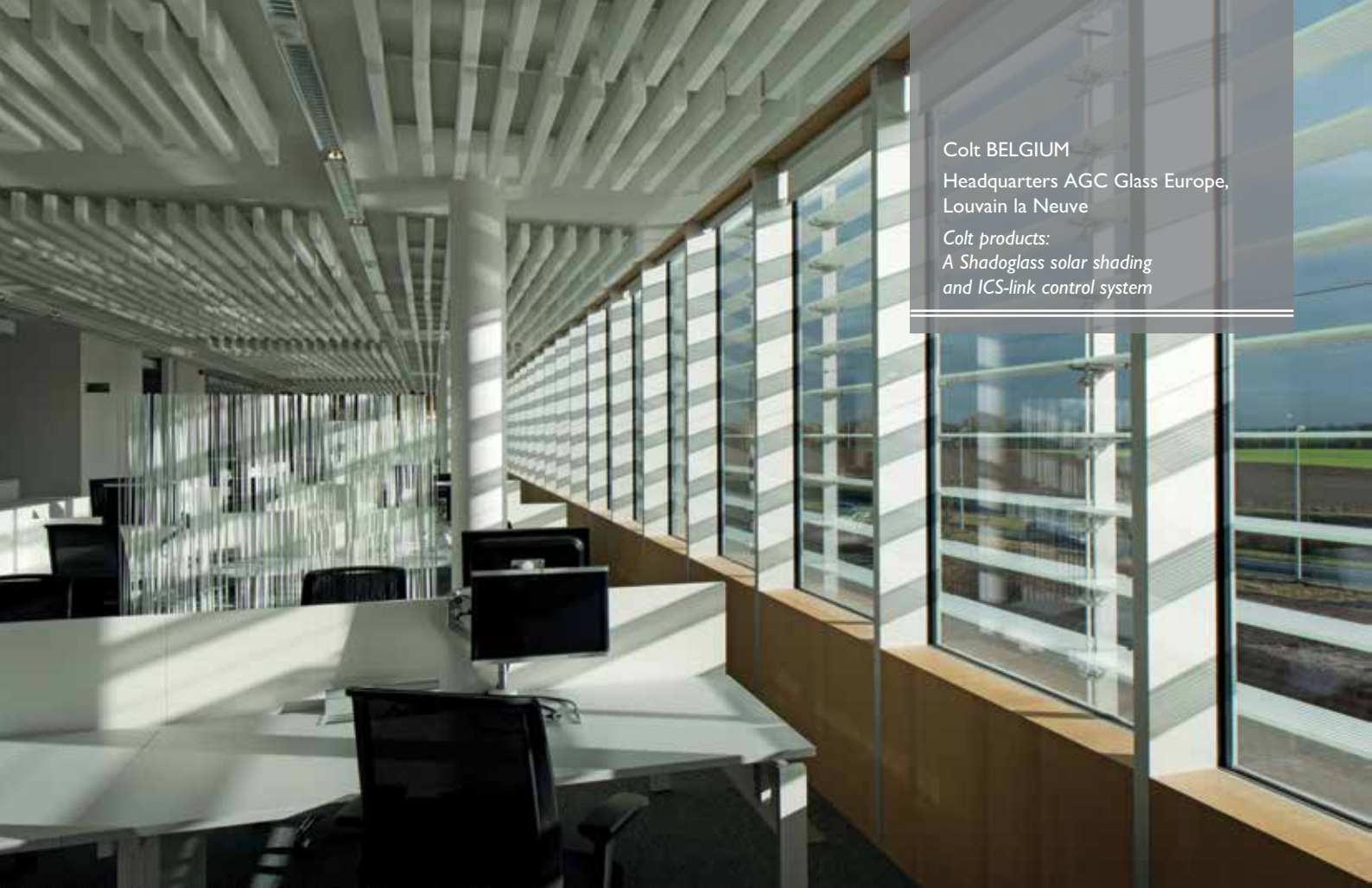
Colt FRANCE

ZAC Seguin, Boulogne-Billancourt

Colt products:

Ellisse solar shading panels

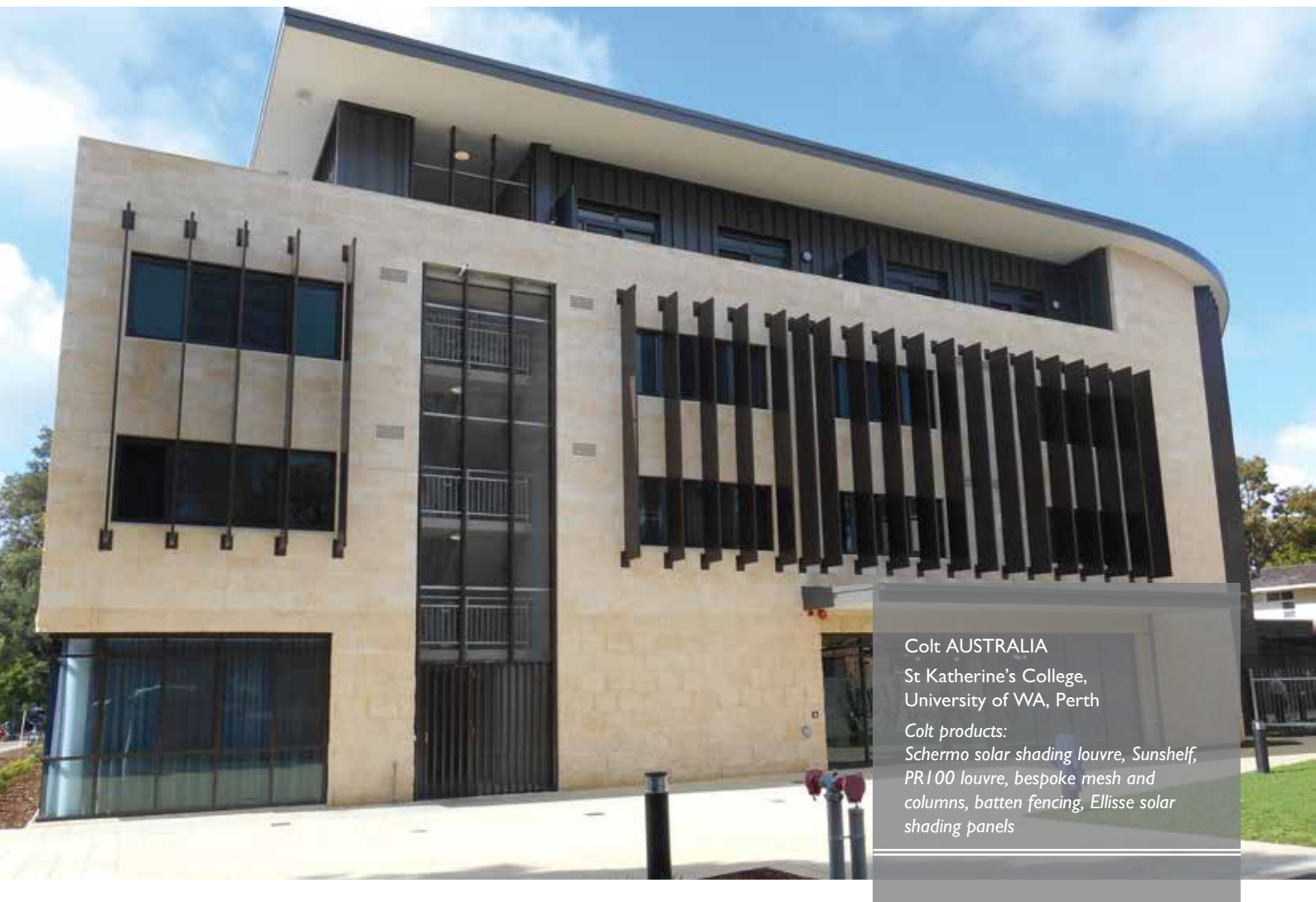




Colt BELGIUM

Headquarters AGC Glass Europe,
Louvain la Neuve

Colt products:
A Shadoglass solar shading
and ICS-link control system



Colt AUSTRALIA

St Katherine's College,
University of WA, Perth

Colt products:
Schermo solar shading louvre, Sunshelf,
PR100 louvre, bespoke mesh and
columns, batten fencing, Ellisse solar
shading panels



Colt GERMANY
Kletterhalle Winterthur, Switzerland
Colt products:
WL Liberators for mechanical day
to day ventilation and smoke extract.
Coltlite natural ventilators incorporated
into the façades for natural smoke and
heat exhaust



Colt GERMANY
Wirtgen GmbH, Windhagen
Colt products:
Apollo natural ventilators and Cosmotron
rooflights with Weatherlite ventilated
upstands for smoke control and day
to day ventilation





Colt CHINA

Puxi InterContinental Hotel, Shanghai

Colt products:
2UL/SH performance louvre for screening
and rain defence



Colt HOLLAND
GHG Groot Handels Gebouw, Rotterdam
Colt products:
EuroCO natural ventilators, Smokemaster
smoke curtains and controls and Jetstream and
Cyclone induction fans to direct polluted air and
smoke towards the extract positions, with axial
fans and dampers

Colt HOLLAND
Moderna, Hardenberg

Colt products:
A CoolStream evaporative cooling and
ventilation system, with high efficiency
EC fans and exhaust fans



The Colt Foundation

The Colt Foundation was established as a charitable trust by the O’Hea family in 1978 with a donation of part of their ownership of the Colt Group. I J (Jack) O’Hea and his immediate family had become concerned about the social responsibility implicit in the ownership of an industrial organisation of the size of Colt, and wished to support and encourage research into social, medical and environmental problems created by commerce and industry. His four children became the founder Trustees, and Alan O’Hea, Jerome O’Hea and Patricia Lebus still remain on the Board.

The Foundation currently owns 22% of the Colt company, and the dividends from this holding provide an important part of the income of the Foundation, with the remainder coming from listed investments. Being endowed, the Foundation does not seek donations from the public.

Grants of more than £15 million have been awarded since 1978, with a particular emphasis on research which will make a difference to working practices and legislation. A criteria for selecting suitable projects is that the results of the research should have a practical and beneficial application. The Trustees are always looking for good and exciting new projects to support.

Further information on the work of the Foundation and current project can be found on the website, www.coltfootion.org.uk or contact Jackie Douglas on jackie.douglas@uk.coltfootion.com, or telephone +44 (0)23 9249 1400

Colt GERMANY

Otto von Guericke University
Magdeburg, Magdeburg

Colt products:

*A Solar C fixed aluminium brise soleil
solar shading system*



COLT



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Colt AUSTRALIA
McGill Street Apartments,
Lewisham, Sydney
Colt products: *Bespoke honeycomb façade*