

COMPANY REGISTRATION NUMBER 346642

FELDBINDER (UK) LTD

Financial Statements

For the Year Ended 31 December 2011

TUESDAY



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A28 04/09/2012 #383
COMPANIES HOUSE

WHITING & PARTNERS

Chartered Accountants, Business Advisers
& Statutory Auditor
12/13 The Crescent
Wisbech
Cambs
PE13 1EH

FELDBINDER (UK) LTD

Financial Statements

Year Ended 31 December 2011

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FELDBINDER (UK) LTD

Officers and Professional Advisers

The board of directors	J-D Beckmann O Feldbinder
Company secretary	D Feldbinder
Registered office	27 Bridge Road Sutton Bridge Spalding Lincolnshire
Auditor	Whiting & Partners Chartered Accountants & Statutory Auditor 12/13 The Crescent Wisbech Cambs PE13 1EH
Bankers	Barclays Bank Plc 10 Hall Place Spalding Lincs PE11 1SR
Solicitors	Bambridge 27 Wide Bargate Boston Lincs PE21 6SW

FELDBINDER (UK) LTD

The Directors' Report

Year Ended 31 December 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

Principal activities and business review

The principal activity of the company during the year was the sale of tankers for the transportation of powdered and liquid products by road, rail and sea and related after sales business including spare parts and repair shop

The impressive increase in sales of new tanks and the solid after sales business have kept the Company into profitability. Strong savings in our cost structure as well as solid after sales business substantiated the company's basis

The Directors are satisfied that the Company will continue to trade successfully and profitably into the future

The Directors consider that the Company's key performance indicators are those that communicate the financial performance and strength of the Company as a whole, these being turnover, gross margin and return on capital employed

The turnover of the Company has significantly increased when compared with the previous year despite the current economic climate, in fact turnover has increased by 33.77% up to £14,818,090 (up by £3,740,714). On the whole this has been attributed to an increase in volume of new tanks being sold. In addition the Directors are pleased to report that the Company's after sales revenue has continued to grow year on year.

The gross margin for the year however has decreased by 2.7% to 7.9% this is down from the normal expected levels. This reduction is due in part to the company's direct costs increasing that have not been able to be passed on to the customer, together with a continued change in the mix of the Company's total sales revenue.

The return on capital employed for the year is 1.65% compared to 6.68% during 2010 as a result of the reduction in profitability being recorded during the year. Return on capital employed is calculated as profit before interest and tax divided by capital employed.

Results and dividends

The profit for the year amounted to £43,180. The directors have not recommended a dividend.

FELDBINDER (UK) LTD

The Directors' Report *(continued)*

Year Ended 31 December 2011

Financial risk management objectives and policies

Financial risk management objectives and policies

The financial risk management and objectives of the Company and the exposure of the Company to price, credit, liquidity and cashflow risks are as follows -

Treasury Policy

Feldbinder (UK) Ltd is part of the Feldbinder Spezialfahrzeugwerke GmbH Group, the Group's Treasury function is managed by the parent Company in Germany. It manages liquidity and exposure to funding, interest rate and foreign exchange rate risks.

The Group Treasury uses a combination of derivative and conventional financial instruments to manage these underlying financial risks.

The main elements of Treasury activity is to manage relevant financial risks that are outlined below -

Currency risk

The Company publishes its Financial Statements in sterling and conducts its business mainly in Euros. As a result it is subject to Foreign Exchange risk due to exchange movements affecting the Company's sterling transaction costs and the translation of activity with its fellow subsidiary Companies.

The Company during the year did not hedge against exposure to fluctuations on the translation from Euro's into Sterling. The Company's Directors have considered the need to hedge unnecessary and so forward hedging was not undertaken.

Interest rate risk

The Company generally is not exposed to interest rate risk due to the fact that the Group continues to support Feldbinder (UK) Ltd ensuring that credit facilities are not required for long lengths of time.

Credit risk

There are no significant concentrations of credit risk within the Company. The maximum credit risk exposure if any relating to financial assets would be represented by their carrying value at the Balance Sheet date.

Liquidity Risk

The Group actively maintains a mixture of long term and short term committed facilities that are designated to ensure the Group has sufficient available funds for operations and planned expenditure.

Directors

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

J-D Beckmann

O Feldbinder

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

FELDBINDER (UK) LTD

The Directors' Report *(continued)*

Year Ended 31 December 2011

Auditor

Whiting & Partners are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
27 Bridge Road
Sutton Bridge
Spalding
Lincolnshire

Signed by order of the directors

Approved by the directors on 22/8/12

D Feldbinder
Company Secretary

A handwritten signature in black ink, appearing to be 'D Feldbinder', written over a horizontal line.

FELDBINDER (UK) LTD

Statement of Directors' Responsibilities

Year Ended 31 December 2011

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,
- 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 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.

FELDBINDER (UK) LTD

Independent Auditor's Report to the Shareholder of Feldbinder (UK) Ltd

Year Ended 31 December 2011

We have audited the financial statements of Feldbinder (UK) Ltd for the year ended 31 December 2011 on pages 8 to 22. 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 shareholder, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder 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 shareholder 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 5, 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 (APB'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 2011 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 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.

FELDBINDER (UK) LTD

Independent Auditor's Report to the Shareholder of Feldbinder (UK) Ltd *(continued)*

Year Ended 31 December 2011

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Dated 28/8/12



Richard Meadows (Senior Statutory Auditor)
For and on behalf of
WHITING & PARTNERS
Statutory Auditor
12/13 The Crescent
Wisbech
Cambs
PE13 1EH

FELDBINDER (UK) LTD

Profit and Loss Account

Year Ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	14,818,090	11,077,376
Cost of sales		<u>13,640,311</u>	<u>9,900,318</u>
Gross Profit		1,177,779	1,177,058
Distribution costs		184,749	163,261
Administrative expenses		1,010,522	986,676
Other operating income	3	<u>(34,562)</u>	<u>(41,216)</u>
Operating Profit	4	17,070	68,337
Attributable to			
Operating profit before exceptional items		51,343	68,337
Exceptional items	4	<u>(34,273)</u>	<u>—</u>
		17,070	68,337
Interest receivable		19	163
Interest payable and similar charges	6	<u>(1,447)</u>	<u>(2,253)</u>
Profit on Ordinary Activities Before Taxation		15,642	66,247
Tax on profit on ordinary activities	7	<u>(27,538)</u>	46
Profit for the Financial Year		43,180	66,201
Balance brought forward		837,375	771,174
Balance carried forward		<u>880,555</u>	<u>837,375</u>

All of the activities of the company are classed as continuing

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £43,180 attributable to the shareholder for the year ended 31 December 2011 (2010 - profit of £66,201)

The notes on pages 12 to 22 form part of these financial statements

FELDBINDER (UK) LTD

Balance Sheet

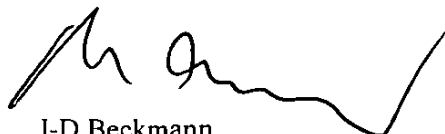
31 December 2011

	Note	2011 £	2010 £
Fixed Assets			
Tangible assets	8	354,477	386,265
Current Assets			
Stocks	9	549,876	598,887
Debtors	10	2,694,798	2,642,197
Cash at bank and in hand		127,706	431,032
		<u>3,372,380</u>	<u>3,672,116</u>
Creditors: Amounts Falling due Within One Year	12	<u>2,666,763</u>	<u>3,033,026</u>
Net Current Assets		<u>705,617</u>	<u>639,090</u>
Total Assets Less Current Liabilities		<u>1,060,094</u>	<u>1,025,355</u>
Creditors: Amounts Falling due after More than One Year	13	<u>3,722</u>	<u>12,163</u>
		<u>1,056,372</u>	<u>1,013,192</u>
Capital and Reserves			
Called-up equity share capital	18	50,000	50,000
Revaluation reserve		125,817	125,817
Profit and loss account		880,555	837,375
Shareholder's Funds	19	<u>1,056,372</u>	<u>1,013,192</u>

These financial statements were approved by the directors and authorised for issue on 22/8/12 and are signed on their behalf by



O Feldbinder
Director



J-D Beckmann
Director

Company Registration Number 346642

The notes on pages 12 to 22 form part of these financial statements.

FELDBINDER (UK) LTD

Cash Flow Statement

Year Ended 31 December 2011

	2011		2010	
	£	£	£	£
Net Cash (Outflow)/Inflow from Operating Activities		(283,680)		195,062
Returns on Investments and Servicing of Finance				
Interest received	19		163	
Interest paid	(88)		(203)	
Interest element of hire purchase	<u>(1,359)</u>		<u>(2,050)</u>	
Net Cash Outflow from Returns on Investments and Servicing of Finance		(1,428)		(2,090)
Taxation		(46)		–
Capital Expenditure				
Payments to acquire tangible fixed assets	(34,648)		(1,700)	
Receipts from sale of fixed assets	<u>30,610</u>		<u>–</u>	
Net Cash Outflow from Capital Expenditure		(4,038)		(1,700)
Cash (Outflow)/Inflow Before Financing		(289,192)		191,272
Financing				
Capital element of hire purchase	<u>(7,748)</u>		<u>(7,055)</u>	
Net Cash Outflow from Financing		(7,748)		(7,055)
(Decrease)/Increase in Cash		<u>(296,940)</u>		<u>184,217</u>

The notes on pages 12 to 22 form part of these financial statements.

FELDBINDER (UK) LTD

Cash Flow Statement

Year Ended 31 December 2011

Reconciliation of Operating Profit to Net Cash (Outflow)/Inflow From Operating Activities

	2011	2010
	£	£
Operating profit	17,070	68,337
Depreciation	47,849	60,500
Profit on disposal of fixed assets	(12,023)	–
Decrease in stocks	49,011	145,621
Increase in debtors	(25,063)	(1,408,703)
(Decrease)/increase in creditors	(360,524)	1,338,188
Decrease in provisions	–	(8,881)
Net cash (outflow)/inflow from operating activities	<u>(283,680)</u>	<u>195,062</u>

Reconciliation of Net Cash Flow to Movement in Net Funds

	2011	2010
	£	£
(Decrease)/increase in cash in the period	(296,940)	184,217
Cash outflow in respect of hire purchase	<u>7,748</u>	<u>7,055</u>
	(289,192)	191,272
Change in net funds	(289,192)	191,272
Net funds at 1 January 2011	404,735	213,463
Net funds at 31 December 2011	<u>115,543</u>	<u>404,735</u>

Analysis of Changes in Net Funds

	At 1 Jan 2011	Cash flows	At 31 Dec 2011
	£	£	£
Net cash			
Cash in hand and at bank	431,032	(303,326)	127,706
Overdrafts	(6,386)	6,386	–
	<u>424,646</u>	<u>(296,940)</u>	<u>127,706</u>
Debt			
Hire purchase agreements	(19,911)	7,748	(12,163)
Net funds	<u>404,735</u>	<u>(289,192)</u>	<u>115,543</u>

The notes on pages 12 to 22 form part of these financial statements.

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2011

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Turnover

The turnover shown in the profit and loss account represents the value of goods sold and work done during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Freehold Property	-	4 to 5% per annum of cost or revalued amount
Plant & Machinery	-	10 to 25% per annum
Fixtures & Fittings	-	10 to 25% per annum
Motor Vehicles	-	25% per annum

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2011

1. Accounting Policies *(continued)*

Pension costs

The company operates a defined contribution pension scheme for some employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged direct to the profit and loss account in the year they arise. There were no liabilities outstanding at the end of the year (2010 £nil).

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

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.

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.

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2011

1. Accounting Policies *(continued)*

Going concern

The financial Statements have been prepared on the Going Concern basis, on the premise that the Company's Bankers, Finance providers and controlling shareholder maintain their support

Should any of the above support not be available the going concern basis may be inappropriate. Adjustments may then be required to restate assets at their recoverable amounts, liabilities at their full amounts payable, make provision for any cost of asset realisation, debt clearance and provision for future losses which may be incurred

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2011 £	2010 £
United Kingdom	14,275,120	9,979,915
Overseas sales	542,970	1,097,461
	<u>14,818,090</u>	<u>11,077,376</u>

3. Other Operating Income

	2011 £	2010 £
Other operating income	<u>34,562</u>	<u>41,216</u>

4. Operating Profit

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Directors' remuneration	–	–
Depreciation of owned fixed assets	44,099	53,221
Depreciation of assets held under hire purchase agreements	3,750	7,279
Profit on disposal of fixed assets	(12,023)	–
Auditor's remuneration		
- as auditor	13,000	11,000
Operating lease costs		
- Plant and equipment	1,692	21,131
Net profit on foreign currency translation	(67)	(32,688)
Termination/Redundancy pay	<u>34,273</u>	<u>–</u>

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2011

5. Particulars of Employees

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

	2011	2010
	No	No
Number of production staff	18	18
Number of sales staff	2	3
Number of management staff	7	7
	<u>27</u>	<u>28</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	896,808	840,090
Social security costs	97,890	93,006
Termination/Redundancy pay	34,273	—
	<u>1,028,971</u>	<u>933,096</u>

6. Interest Payable and Similar Charges

	2011	2010
	£	£
Interest payable on bank borrowing	88	203
Finance charges	1,359	2,050
	<u>1,447</u>	<u>2,253</u>

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2011

7. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2011		2010	
	£	£	£	£
Current tax				
UK Corporation tax based on the results for the year at 26% (2010 - 28%)		-		46
Total current tax		-		46
Deferred tax				
Origination and reversal of timing differences (note 11)				
Capital allowances	7,065		(7,056)	
Losses	(34,603)		7,056	
Total deferred tax (note 11)		(27,538)		-
Tax on profit on ordinary activities		(27,538)		46

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2010 - 28%)

	2011	2010
	£	£
Profit on ordinary activities before taxation	15,642	66,247
Profit on ordinary activities by rate of tax	4,067	18,549
Expenses disallowed	3,769	1,752
Timing difference of depreciation over capital allowances	(5,020)	11,056
Expensive leased cars adjustment	-	1,327
Provisions adjustment	(4,732)	4,148
Increase/(decrease) in trading losses carried forward	1,916	(36,786)
Total current tax (note 7(a))	-	46

(c) Factors that may affect future tax charges

The company has trading losses available to be carried forward against future profits from the same trade. This is expected to reduce the future corporation tax charge.

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2011

8. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or Valuation					
At 1 January 2011	783,133	1,807,097	927,402	96,390	3,614,022
Additions	–	24,300	8,525	1,823	34,648
Disposals	(9,104)	–	(3,971)	(39,240)	(52,315)
At 31 December 2011	774,029	1,831,397	931,956	58,973	3,596,355
Depreciation					
At 1 January 2011	498,502	1,776,663	900,037	52,555	3,227,757
Charge for the year	20,371	14,611	4,223	8,644	47,849
On disposals	(2,809)	–	(3,239)	(27,680)	(33,728)
At 31 December 2011	516,064	1,791,274	901,021	33,519	3,241,878
Net Book Value					
At 31 December 2011	257,965	40,123	30,935	25,454	354,477
At 31 December 2010	284,631	30,434	27,365	43,835	386,265

Certain of the Company's properties were revalued as at 31st March 1995 on the basis of open market value for existing use. The transitional provisions of Financial Reporting Standard 15 (Tangible Fixed Assets) have been applied and consequently the valuation has not been updated.

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2011

8. Tangible Fixed Assets *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2011 £	2010 £
Net book value at end of year	<u>257,965</u>	<u>284,631</u>
Historical cost:		
At 1 January 2011	728,693	728,693
Disposals in year	(9,104)	-
At 31 December 2011	<u>719,589</u>	<u>728,693</u>
Depreciation:		
At 1 January 2011	465,530	445,159
On disposals	(2,809)	-
Charge for year	20,371	20,371
At 31 December 2011	<u>483,092</u>	<u>465,530</u>
Net historical cost value:		
At 31 December 2011	<u>236,497</u>	<u>263,163</u>
At 1 January 2011	<u>263,163</u>	<u>283,534</u>

Hire purchase agreements

Included within the net book value of £354,477 is £18,086 (2010 - £21,836) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,750 (2010 - £7,279)

9. Stocks

	2011 £	2010 £
Raw materials	434,478	467,815
Work in progress	86,309	51,888
Finished goods	29,089	79,184
	<u>549,876</u>	<u>598,887</u>

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2011

10. Debtors

	2011 £	2010 £
Trade debtors	2,619,115	1,863,910
Amounts owed by group undertakings	-	734,920
Other debtors	5,525	27,386
Prepayments and accrued income	42,620	15,981
Deferred taxation (note 11)	27,538	-
	<u>2,694,798</u>	<u>2,642,197</u>

11. Deferred Taxation

The deferred tax included in the Balance sheet is as follows.

	2011 £	2010 £
Included in debtors (note 10)	<u>27,538</u>	-

The movement in the deferred taxation account during the year was

	2011 £	2010 £
Profit and loss account movement arising during the year	<u>27,538</u>	-
Balance carried forward	<u>27,538</u>	-

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

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	(16,063)	(8,998)
Tax losses available	<u>43,601</u>	<u>8,998</u>
	<u>27,538</u>	-

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2011

12. Creditors: Amounts Falling due Within One Year

	2011 £	2010 £
Overdrafts	–	6,386
Trade creditors	137,058	217,874
Amounts owed to group undertakings	634,123	1,651,793
Other creditors including taxation and social security		
Corporation tax	–	46
PAYE and social security	23,557	25,170
VAT	813,020	417,344
Hire purchase agreements	8,441	7,748
Other creditors	22,450	14,906
	<u>1,638,649</u>	<u>2,341,267</u>
Accruals and deferred income	1,028,114	691,759
	<u>2,666,763</u>	<u>3,033,026</u>

The company's bank overdraft facility is secured by a legal charge over the company's freehold property

13. Creditors: Amounts Falling due after More than One Year

	2011 £	2010 £
Other creditors		
Hire purchase agreements	<u>3,722</u>	<u>12,163</u>

14. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows

	2011 £	2010 £
Amounts payable within 1 year	8,441	7,748
Amounts payable between 2 to 5 years	3,722	12,163
	<u>12,163</u>	<u>19,911</u>

15. Other Provisions

No provision has been recognised for expected warranty claims on products sold up to the balance sheet date (2010 - £nil)

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2011

16. Commitments under Operating Leases

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011		2010	
	Land and	Other	Land and	Other
	buildings	Items	buildings	Items
	£	£	£	£
Operating leases which expire				
Within 1 year	-	322	-	25,502
Within 2 to 5 years	-	-	39,000	322
	<u>-</u>	<u>322</u>	<u>39,000</u>	<u>25,824</u>

17. Related Party Transactions

Turnover includes £515,447 (2010 £1,064,180) of sales at normal market price to the company's parent company and other companies within the same group

Cost of sales includes £10,650,469 (2010 £8,059,000) of purchases at normal market price from the company's parent company and other companies within the same group

The amount owed to group undertakings at the year end was £1,651,793 (2010 £1,651,793)

The amount due from group undertakings at the year end was £nil (2010 £734,920)

18. Share Capital

Authorised share capital:

	2011	2010
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

19. Reconciliation of Movements in Shareholder's Funds

	2011	2010
	£	£
Profit for the financial year	43,180	66,201
Opening shareholder's funds	<u>1,013,192</u>	<u>946,991</u>
Closing shareholder's funds	<u>1,056,372</u>	<u>1,013,192</u>

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Year Ended 31 December 2011

20. Ultimate Parent Company

The ultimate parent company is Feldbinder Spezialfahrzeugwerke GmbH, a company incorporated in Germany

FELDBINDER (UK) LTD

Management Information

Year Ended 31 December 2011

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 6 to 7**