

COMPANY REGISTRATION NUMBER 346642

FELDBINDER (UK) LTD

Financial Statements

For the Year Ended 31 December 2010

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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 2010

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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 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2010

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 implemented organisational changes towards the end of 2009 have initiated a successful turnaround and have led the Company back into profitability. The restructuring of the UK division from that of production into a service and after sales centre together with drastic savings in the cost and personnel structures have also helped to return a reasonable performance.

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 dramatically increased when compared with the previous year despite the current economic climate, in fact turnover has increased by 79.34% up to £11,077,376 (up by £4,900,557). On the whole this has been attributed to a sharp 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 has increased by 0.9% to 10.6% this is back up to the normal expected level. This is due in part to the company's cost management procedures identifying and managing additional costs that the Company had been exposed to, together with a change in the mix of the Company's total sales revenue.

The return on capital employed for the year is 6.54% compared to (24.52)% during 2009 as a result of the return to 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, after taxation, amounted to £66,201. The directors have not recommended a dividend.

FELDBINDER (UK) LTD

The Directors' Report *(continued)*

Year Ended 31 December 2010

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)*

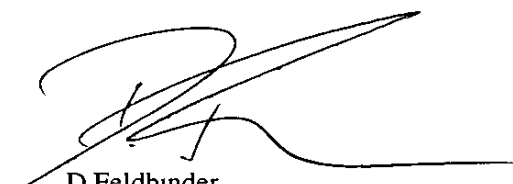
Year Ended 31 December 2010

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



D Feldbinder
Company Secretary

Approved by the directors on 10 March 2011

FELDBINDER (UK) LTD

Statement of Directors' Responsibilities

Year Ended 31 December 2010

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 2010

We have audited the financial statements of Feldbinder (UK) Ltd for the year ended 31 December 2010 on pages 8 to 21. 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 Chapter 3 of Section 16 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 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.

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 2010 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)*

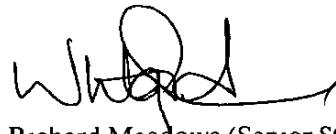
Year Ended 31 December 2010

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 and the directors' report in accordance with the small companies regime

Dated 29 March 2011



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 2010

	Note	2010 £	2009 £
Turnover	2	11,077,376	6,176,819
Cost of sales		<u>9,900,318</u>	<u>5,575,358</u>
Gross Profit		1,177,058	601,461
Distribution costs		163,261	146,184
Administrative expenses		986,676	702,696
Other operating income	3	<u>(41,216)</u>	<u>(7,878)</u>
Operating Profit/(Loss)	4	68,337	(239,541)
Interest receivable		163	314
Interest payable and similar charges	6	<u>(2,253)</u>	<u>(1,665)</u>
Profit/(Loss) on Ordinary Activities Before Taxation		66,247	(240,892)
Tax on profit/(loss) on ordinary activities	7	<u>46</u>	<u>(12,159)</u>
Profit/(Loss) for the Financial Year		66,201	(228,733)
Balance brought forward		771,174	(3,650,093)
Capitalisation of reserves		-	4,650,000
Balance carried forward		<u>837,375</u>	<u>771,174</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 £66,201 attributable to the shareholder for the year ended 31 December 2010 (2009 - loss of £228,733)

The notes on pages 12 to 21 form part of these financial statements

FELDBINDER (UK) LTD

Balance Sheet

31 December 2010

	Note	2010 £	2009 £
Fixed Assets			
Tangible assets	8	386,265	445,065
Current Assets			
Stocks	9	598,887	744,508
Debtors	10	2,642,197	1,233,494
Cash at bank and in hand		431,032	240,429
		<u>3,672,116</u>	<u>2,218,431</u>
Creditors: Amounts Falling due Within One Year	11	<u>3,033,026</u>	<u>1,687,713</u>
Net Current Assets		<u>639,090</u>	<u>530,718</u>
Total Assets Less Current Liabilities		<u>1,025,355</u>	<u>975,783</u>
Creditors: Amounts Falling due after More than One Year	12	12,163	19,911
Provisions for Liabilities			
Other provisions	15	-	8,881
		<u>1,013,192</u>	<u>946,991</u>
Capital and Reserves			
Called-up equity share capital	18	50,000	50,000
Revaluation reserve		125,817	125,817
Profit and loss account		837,375	771,174
Shareholder's Funds	19	<u>1,013,192</u>	<u>946,991</u>

These financial statements were approved by the directors and authorised for issue on 10 March 2011, and are signed on their behalf by

J-D Beckmann
Director

Company Registration Number 346642

The notes on pages 12 to 21 form part of these financial statements

FELDBINDER (UK) LTD

Cash Flow Statement

Year Ended 31 December 2010

	2010	2009
	£	£
Net Cash Inflow/(Outflow) from Operating Activities	195,062	(478,833)
Returns on Investments and Servicing of Finance		
Interest received	163	314
Interest paid	(203)	-
Interest element of hire purchase	<u>(2,050)</u>	<u>(1,665)</u>
Net Cash Outflow from Returns on Investments and Servicing of Finance	(2,090)	(1,351)
Capital Expenditure		
Payments to acquire tangible fixed assets	<u>(1,700)</u>	<u>(51,145)</u>
Net Cash Outflow from Capital Expenditure	(1,700)	(51,145)
Cash Inflow/(Outflow) Before Financing	191,272	(531,329)
Financing		
Capital element of hire purchase	<u>(7,055)</u>	<u>26,966</u>
Net Cash (Outflow)/Inflow from Financing	(7,055)	26,966
Increase/(Decrease) in Cash	<u>184,217</u>	<u>(504,363)</u>
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities		
	2010	2009
	£	£
Operating profit/(loss)	68,337	(239,541)
Depreciation	60,500	58,392
Decrease in stocks	145,621	532,088
(Increase)/decrease in debtors	(1,408,703)	637,386
Increase/(decrease) in creditors	1,338,188	(1,357,024)
Decrease in provisions	<u>(8,881)</u>	<u>(110,134)</u>
Net cash inflow/(outflow) from operating activities	<u>195,062</u>	<u>(478,833)</u>

The notes on pages 12 to 21 form part of these financial statements

FELDBINDER (UK) LTD

Cash Flow Statement

Year Ended 31 December 2010

Reconciliation of Net Cash Flow to Movement in Net Funds

	2010		2009	
	£	£	£	£
Increase/(decrease) in cash in the period	184,217		(504,363)	
Cash outflow in respect of hire purchase	<u>7,055</u>		<u>(26,966)</u>	
		191,272		(531,329)
Change in net funds		191,272		(531,329)
Net funds at 1 January 2010		213,463		744,792
Net funds at 31 December 2010		<u>404,735</u>		<u>213,463</u>

Analysis of Changes in Net Funds

	At 1 Jan 2010 £	Cash flows £	At 31 Dec 2010 £
Net cash			
Cash in hand and at bank	240,429	190,603	431,032
Overdrafts	–	(6,386)	(6,386)
	<u>240,429</u>	<u>184,217</u>	<u>424,646</u>
Debt			
Hire purchase agreements	(26,966)	7,055	(19,911)
Net funds	<u>213,463</u>	<u>191,272</u>	<u>404,735</u>

The notes on pages 12 to 21 form part of these financial statements

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2010

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 2010

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 (2009 £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 2010

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

	2010 £	2009 £
United Kingdom	9,979,915	5,277,650
Overseas sales	1,097,461	899,169
	<u>11,077,376</u>	<u>6,176,819</u>

3. Other Operating Income

	2010 £	2009 £
Other operating income	<u>41,216</u>	<u>7,878</u>

4. Operating Profit/(Loss)

Operating profit/(loss) is stated after charging/(crediting)

	2010 £	2009 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	54,036	56,041
Depreciation of assets held under hire purchase agreements	6,464	2,351
Auditor's remuneration		
- as auditor	11,000	13,500
Operating lease costs		
- Plant and equipment	21,131	39,895
Net profit on foreign currency translation	<u>(32,688)</u>	<u>(304,833)</u>

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2010

5. Particulars of Employees

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

	2010	2009
	No	No
Number of production staff	18	23
Number of sales staff	3	3
Number of management staff	7	10
	<u>28</u>	<u>36</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	840,090	1,166,264
Social security costs	93,006	114,488
	<u>933,096</u>	<u>1,280,752</u>

6. Interest Payable and Similar Charges

	2010	2009
	£	£
Interest payable on bank borrowing	203	–
Finance charges	2,050	1,665
	<u>2,253</u>	<u>1,665</u>

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2010

7. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2010		2009	
	£	£	£	£
Current tax				
UK Corporation tax based on the results for the year at 28% (2009 - 28%)		46		-
Total current tax		46		-
Deferred tax				
Origination and reversal of timing differences				
Capital allowances	(7,056)		(1,237)	
Losses	7,056		(10,922)	
Total deferred tax (note 14)		-		(12,159)
Tax on profit/(loss) on ordinary activities		46		(12,159)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010	2009
	£	£
Profit/(loss) on ordinary activities before taxation	66,247	(240,892)
Profit/(loss) on ordinary activities by rate of tax	18,549	(67,450)
Expenses disallowed	1,752	692
Timing difference of depreciation over capital allowances	11,056	4,771
Expensive leased cars adjustment	1,327	1,875
Provisions adjustment	4,148	(16,435)
Increase/(decrease) in trading losses carried forward	(36,786)	76,547
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 2010

8. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost or Valuation					
At 1 January 2010	783,133	1,807,097	927,402	94,690	3,612,322
Additions	—	—	—	1,700	1,700
At 31 December 2010	<u>783,133</u>	<u>1,807,097</u>	<u>927,402</u>	<u>96,390</u>	<u>3,614,022</u>
Depreciation					
At 1 January 2010	478,131	1,758,004	895,700	35,422	3,167,257
Charge for the year	20,371	18,659	4,337	17,133	60,500
At 31 December 2010	<u>498,502</u>	<u>1,776,663</u>	<u>900,037</u>	<u>52,555</u>	<u>3,227,757</u>
Net Book Value					
At 31 December 2010	<u>284,631</u>	<u>30,434</u>	<u>27,365</u>	<u>43,835</u>	<u>386,265</u>
At 31 December 2009	<u>305,002</u>	<u>49,093</u>	<u>31,702</u>	<u>59,268</u>	<u>445,065</u>

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.

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

	2010 £	2009 £
Net book value at end of year	<u>284,631</u>	<u>305,001</u>
Historical cost	<u>728,693</u>	<u>728,693</u>
Depreciation:		
At 1 January 2010	445,159	424,800
Charge for year	20,371	20,359
At 31 December 2010	<u>465,530</u>	<u>445,159</u>
Net historical cost value:		
At 31 December 2010	<u>263,163</u>	<u>283,534</u>
At 1 January 2010	<u>283,534</u>	<u>303,893</u>

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2010

8. Tangible Fixed Assets *(continued)*

Hire purchase agreements

Included within the net book value of £386,265 is £19,392 (2009 - £25,856) 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 £6,464 (2009 - £2,351).

9. Stocks

	2010	2009
	£	£
Raw materials	467,815	566,956
Work in progress	51,888	90,995
Finished goods	79,184	86,557
	<u>598,887</u>	<u>744,508</u>

10. Debtors

	2010	2009
	£	£
Trade debtors	1,863,910	884,215
Amounts owed by group undertakings	734,920	230,873
VAT recoverable	—	56,498
Other debtors	27,386	44,058
Prepayments and accrued income	15,981	17,850
	<u>2,642,197</u>	<u>1,233,494</u>

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2010

11. Creditors: Amounts Falling due Within One Year

	2010 £	2009 £
Overdrafts	6,386	-
Trade creditors	217,874	265,808
Amounts owed to group undertakings	1,651,793	1,349,149
Other creditors including taxation and social security		
Corporation tax	46	-
PAYE and social security	25,170	24,219
VAT	417,344	-
Hire purchase agreements	7,748	7,055
Other creditors	14,906	19,121
	<u>2,341,267</u>	<u>1,665,352</u>
Accruals and deferred income	691,759	22,361
	<u>3,033,026</u>	<u>1,687,713</u>

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

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

	2010 £	2009 £
Other creditors		
Hire purchase agreements	<u>12,163</u>	<u>19,911</u>

13. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows

	2010 £	2009 £
Amounts payable within 1 year	7,748	7,055
Amounts payable between 2 to 5 years	<u>12,163</u>	<u>19,911</u>
	<u>19,911</u>	<u>26,966</u>

14. Deferred Taxation

The movement in the deferred taxation provision during the year was

	2010 £	2009 £
Provision brought forward	-	12,159
Profit and loss account movement arising during the year	-	(12,159)
Provision carried forward	<u>-</u>	<u>-</u>

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2010

14. Deferred Taxation *(continued)*

The elements of deferred taxation, which result in a nil balance at the end of the year are as follows

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	8,998	16,054
Tax losses available	(8,998)	(16,054)
	<u>-</u>	<u>-</u>

15. Other Provisions

	2010 £
Warranty provisions:	
Balance brought forward	8,881
Movement for year	(8,881)
	<u>-</u>

No provision has been recognised for expected warranty claims on products sold up to the balance sheet date (2009 - £8,881)

16. Commitments under Operating Leases

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as set out below

	2010		2009	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	25,502	-	-
Within 2 to 5 years	39,000	322	39,000	29,474
	<u>39,000</u>	<u>25,824</u>	<u>39,000</u>	<u>29,474</u>

FELDBINDER (UK) LTD

Notes to the Financial Statements

Year Ended 31 December 2010

17. Related Party Transactions

Turnover includes £1,064,180 (2009 £878,762) of sales at normal market price to the company's parent company and other companies within the same group

Cost of sales includes £8,059,000 (2009 £3,624,597) 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 (2009 £1,349,149)

The amount due from group undertakings at the year end was £734,920 (2009 £230,873)

18. Share Capital

Authorised share capital:

	2010	2009
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2010		2009	
	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

	2010		2009	
	£	£	£	£
Profit/(Loss) for the financial year		66,201		(228,733)
Opening shareholder's funds		<u>946,991</u>		<u>1,175,724</u>
Closing shareholder's funds		<u>1,013,192</u>		<u>946,991</u>

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 2010

**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**

FELDBINDER (UK) LTD

Detailed Profit and Loss Account

Year Ended 31 December 2010

	2010		2009	
	£	£	£	£
Turnover		11,077,376		6,176,819
Cost of Sales				
Opening stock - raw materials	566,956		981,228	
Opening work-in-progress	90,995		184,574	
Opening stock - finished goods	86,557		110,794	
Purchases	9,171,978		4,219,087	
Direct wages	582,719		824,183	
	<u>10,499,205</u>		<u>6,319,866</u>	
Closing stock - raw materials	(467,815)		(566,956)	
Closing work-in-progress	(51,888)		(90,995)	
Closing stock - finished goods	(79,184)		(86,557)	
		<u>9,900,318</u>		<u>5,575,358</u>
Gross Profit		1,177,058		601,461
Overheads				
Freight and carriage	163,261		146,184	
Administrative staff salaries	257,371		342,081	
Staff NIC	93,006		114,488	
Rent, rates and water	104,603		110,411	
Light and heat	101,858		110,936	
Insurance	64,228		60,542	
Property repairs and maintenance	45,256		27,589	
Plant maintenance	4		3,160	
Motor expenses	67,776		84,954	
Telephone	19,905		17,352	
Hire of equipment	-		778	
Sundry expenses	48,694		33,542	
Cleaning and general expenses	26,903		34,576	
Exhibition expenses	22,543		15,164	
Carriage out	2,707		3,660	
Subscriptions and donations	-		500	
Advertising	3,117		1,508	
Entertaining	708		2,471	
Provision for warranty claims	(8,881)		(110,134)	
Legal and professional fees	35,748		6,636	
Accountancy fees	28,041		20,116	
Auditors remuneration	11,000		13,500	
Depreciation	60,500		58,392	
Provision for doubtful debts	8,891		6,743	
Operating lease Equipment	21,131		39,895	
Carried forward	<u>1,178,370</u>	<u>(1,177,058)</u>	<u>1,145,044</u>	<u>(601,461)</u>

FELDBINDER (UK) LTD

Detailed Profit and Loss Account

Year Ended 31 December 2010

	2010		2009	
	£	£	£	£
Brought forward	1,178,370	(1,177,058)	1,145,044	(601,461)
Bank charges	4,255		8,669	
Foreign currency gains/losses	(32,688)		(304,833)	
		<u>1,149,937</u>		<u>848,880</u>
		27,121		(247,419)
Other Operating Income				
Other operating income - Insurance claims		41,216		7,878
Operating Profit/(Loss)		<u>68,337</u>		<u>(239,541)</u>
Bank interest receivable		163		314
		<u>68,500</u>		<u>(239,227)</u>
Interest payable		(2,253)		(1,665)
Profit/(Loss) on Ordinary Activities		<u>66,247</u>		<u>(240,892)</u>
Interest Receivable				
Bank interest receivable		<u>163</u>		<u>314</u>
Interest Payable				
Bank interest payable		203		-
HP/Finance lease charges		2,050		1,665
		<u>2,253</u>		<u>1,665</u>
