

Registered No: 3091869

Autofil Worldwide Limited
Report and Financial Statements
for year ended 31 December 2007

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Autofil Worldwide Limited

Annual report for the year ended 31 December 2007

Contents

Directors & Advisors for the year ended 31 December 2007	1
Directors' report for the year ended 31 December 2007	2
Independent auditors' report to the members of Autofil Worldwide Limited	3
Profit & Loss account for the year ended 31 December 2007	4
Balance Sheet as at 31 December 2007	5
Notes to the accounts for the year ended 31 December 2007	6

Autofil Worldwide Limited

Directors & Advisors for year ended 31 December 2007

Directors

A J Ullmann

M Heck

P Davis

Secretary

P Davis

Auditors

PricewaterhouseCoopers LLP

Benson House

33 Wellington Street

Leeds

LS1 4JP

Bankers

Lloyds TSB Bank plc

6-7 Park Row

Leeds

LS1 1NX

Registered office

Sherwood Park

Annesley Woodhouse

Nottingham

Nottinghamshire

NG15 0RS

Autofil Worldwide Limited

Directors' Report for the year ended 31 December 2007

The directors present their report and accounts for the year ended 31 December 2007

Principal activities and review of the business

On 31 December 2006 the trade and net assets of Autofil Worldwide Limited were transferred to Autofil Yarns Limited, a fellow group company. This transfer was performed in order to simplify the group structure. The company has not traded during the year.

The company is a wholly owned subsidiary of Autofil Holdings Limited. A review of the business for the Autofil Group is contained in the financial statements of that company.

Results and dividends

The company's result for the year is £nil (2006 profit of £144,481). The directors do not recommend the payment of any dividends (2006 £nil).

Directors

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

A J Ullmann

M Heck

P Davis

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Auditors and disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



P Davis

Secretary

30 April 2008

Autofil Worldwide Limited

Independent auditors' report to the members of Autofil Worldwide Limited

We have audited the financial statements of Autofil Worldwide Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Leeds

8 May 2008

Autofil Worldwide Limited

Profit and Loss account for the year ended 31 December 2007

	<i>Notes</i>	2007 £	2006 £
Turnover	3	-	26,904,805
Cost of sales		-	(24,986,181)
		<hr/>	<hr/>
Gross profit		-	1,918,624
Distribution costs		-	(1,004,749)
Administrative expenses		-	(707,048)
		<hr/>	<hr/>
Operating profit	4	-	206,827
Bank interest receivable	7	-	24,179
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	231,006
Tax on profit on ordinary activities	8	-	(86,525)
		<hr/>	<hr/>
Profit for the financial year	12	-	144,481
		<hr/>	<hr/>

All items dealt with in arriving at operating profit above relate to discontinued operations

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented

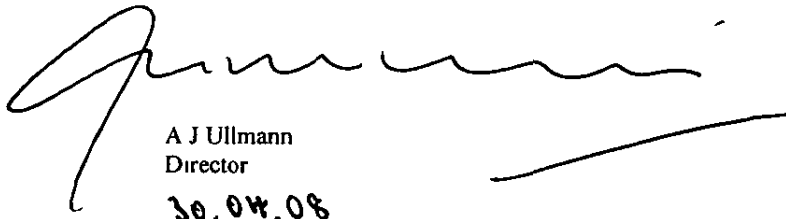
There are no material differences between the result on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents

Autofil Worldwide Limited

Balance Sheet as at 31 December 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	9	644,045	644,045
Net current assets		<u>644,045</u>	<u>644,045</u>
Net Assets		<u>644,045</u>	<u>644,045</u>
Capital and reserves			
Called up share capital	11	250,002	250,002
Profit and loss reserve	12	394,043	394,043
Total shareholders' funds		<u>644,045</u>	<u>644,045</u>

The financial statements on pages 4 to 8 were approved by the board of directors on 30 April 2008 and were signed on its behalf by



A J Ullmann
Director
30.04.08

Autofil Worldwide Limited

Notes to the accounts for the year ended 31 December 2007

1 Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

2 Cash flow statement and Related Party Disclosures

The company is a wholly-owned subsidiary of Autofil Holdings Limited and is included in the consolidated financial statements of Autofil Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Autofil Holdings Limited group or investees of the Autofil Holdings Limited group

3 Segmental Reporting

The company's activities consist solely of the manufacture and sale of specialised synthetic yarns. Turnover, which is stated net of value added tax, represents amounts invoiced to third parties

An analysis of turnover by geographical market is given below

	2007 £	2006 £
UK	-	3,308,127
Rest of Europe	-	23,569,226
Rest of world	-	27,452
	<u>-</u>	<u>26,904,805</u>

4 Operating profit

	2007 £	2006 £
Operating profit is stated after charging		
Fees for the audit of the company	<u>-</u>	<u>4,000</u>

Auditors are remunerated through the company's parent undertaking, Autofil Holdings Limited

5 Directors Emoluments

Directors' emoluments have been borne by a fellow group company, Autofil Yarns Limited and are disclosed in the accounts of that company

6 Employee Information

There are no employees directly employed by Autofil Worldwide Limited. All personnel are employed through a fellow group company, Autofil Yarns Limited

7 Interest receivable

	2007 £	2006 £
Bank interest receivable	<u>-</u>	<u>24,179</u>

Autofil Worldwide Limited

Notes to the financial statements at 31 December 2007 (continued)

8 Taxation on the profit for the year

	2007 £	2006 £
Current tax:		
UK corporation tax on profits for the year	-	70,052
Adjustment in respect of previous periods	-	(1,376)
Total current tax	-	68,676
Deferred tax:		
Origination and reversal of timing differences	-	17,849
Tax on profit on ordinary activities	-	86,525

The tax assessed for the period is lower (2006 lower) to the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	-	231,006
Profit on ordinary activities multiplied by standard rate in the UK 30% (2006 30%)	-	69,302
Effects of		
Expenses not deducted for tax purposes and non-taxable income	-	750
Adjustments to tax charge in respect of previous period	-	(1,376)
Current tax charge for the period	-	68,676

9 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	644,045	644 045

10 Loans and other borrowings

The company is party to a guarantee with its fellow subsidiary undertakings on loans totalling £4,612,093 (2006 £4,677,010) These loans are secured by a floating charge over the assets of the company and of the group

Autofil Worldwide Limited

Notes to the financial statements at 31 December 2007 (continued)

11 Called up share capital

	2007 £	2006 £
Authorised		
251,000 ordinary shares of £1 each	<u>251,000</u>	<u>251,000</u>
 Allotted and fully paid		
250,002 (2006 250,002) ordinary shares of £1 each	<u>250,002</u>	<u>250,002</u>

12 Reserves

	Share capital £	Profit and loss account £
1 January 2007 and 31 December 2007	<u>250,002</u>	<u>394,043</u>

13 Ultimate parent company

The smallest group for which the results of the company are consolidated is Autofil Holdings Limited, a company registered in England and Wales. The largest group for which the results of the company are consolidated is Sinterama Spa of 13876 Sandigliano, Via Gramsci 5, Biella, Italy, a company registered in Italy. Copies of the consolidated accounts of Autofil Holdings Limited are available from Sherwood Park, Annesley, Nottingham NG15 0RS.