Draeger Safety UK Limited

Director's report and financial statements

for the year ended 31 December 2010

Registered number 777464

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for the year ended 31 December 2010
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Director's report for the year ended 31 December 2010

The director presents his report and the audited financial statements of the company for the year ended 31 December 2010

Business review and principal activities
The company's principal activities during the year were

- The design, manufacture and supply of industrial respiratory protection equipment Draeger Safety UK Limited supplies 100% of the group worldwide requirement of the compressed air breathing equipment (CABE) product range
- The design, manufacture and supply of gas detection systems and equipment
- Sales and marketing in the UK of group safety products manufactured in other countries
- The provision of safety training courses
- After sales service and support

Results and dividends
The company results show turnover for the year of £77 6m (2009 £70 5m) and profit for the financial year of £7 8m (2009 £6 0m)

An interim dividend of £0 33 (2009 £0 42) per £1 ordinary share amounting to £2 5m (2009 £3 2m) was paid on 29 April 2010 A final dividend of £0 33 (2009 £0 50) per £1 ordinary share amounting to £2 5m (2009 £3 8m) was paid on 30 September

Business environment
In relation to both the personal protection and gas detection systems sectors there continues to be a great deal of consolidation activity This has resulted in fewer but larger well organised competitors, mainly well known multi-national corporations

With this competitive environment in mind the group is trying to maintain the brand's well established 120 year history, reputation for quality, technical excellence and provide pioneering innovative solutions focused on customer needs

During 2010, the economic climate was generally uncertain, with many markets reducing public spending and in general applying delays to non essential investments that have consequentially resulted in many business areas experiencing significant downturn in activity This downturn in activity was masked at times during the year as distribution channels strove to restocked product, albeit not to the pre recession levels Draeger Safety UK Limited has continued to plan for these trends and to continually ensure a healthy business balance between industry sectors by actively targeting growth sectors in industry with robust sales initiatives to further significantly improve orders, turnover and EBIT to a new record level

Draeger Safety UK Limited

Strategy
The Draeger Safety Group's overriding objectives is to achieve attractive and sustainable rates of growth and returns, through a combination of organic growth and acquisitions

The key elements to the group's strategy for growth are

- Building a broad product range to meet customer needs and regulatory requirements
- Investing in research, development and innovation to maintain competitive advantage
- Investing in employee training and development in order to enhance staff retention allowing the company to exceed customer expectations in service and support

Broad product range
A broad product range is essential in order to compete in the Personal Protective Equipment market and the group is focussed on maintaining and updating its wide portfolio of products A "product pipeline" is developed for each market segment looking forward at least five years

Research, development and innovation
The group regards the investment in research and development as integral to the continuing success of the business in order to meet customer needs and remain competitive and commits significant turnover to these activities

Most of the investment in this area is concentrated on turning the "product pipelines" mentioned above into marketable products

Employee training and development
The company believes the investment in training gives a competitive edge as without a fully educated and trained workforce we would not be able to maintain our position as a market and technology leader Significant investment in training and development of employees has taken place in 2010 and more is planned for the future on an ongoing basis Draeger have invested in onsite training and employees can log onto a training catalogue via the Intranet to book onto courses The training covers all needs of all staff from basic computer skills to MBA's

Future outlook
Draeger Safety UK Limited has been consistent in achieving their strategic objectives over a number of years Whilst we recognise that the economic climate is extremely uncertain and the effects of governmental austerity measures are not yet fully realised we remain confident that we are well placed to meet our future targets

Principal risks and uncertainties

Competition
The group operates in a highly competitive well organized market worldwide with customer focus on price, quality and product availability This results not only in downward pressure on margins but also in increased customer expectations and the risk that we might not meet these In order to mitigate this risk we carry out regular customer satisfaction surveys, maintain close relationship with customers and seek their input to new products

Supply chain and cost competitiveness
The company and the group rely on a healthy and robust supply chain in order to meet growing market demands In order to manage this effectively a global purchasing organisation was set up some years ago Our strategy is to work closely with key suppliers over the long term in order to develop innovative and cost competitive materials, components and finished products This in itself exposes the group to reliance on these key suppliers The group tries to mitigate this risk through effective supplier selection and procurement practices supplemented by appropriate insurance coverage

Government spending worldwide
Major customers include governments, military, and fire services etc that are directly affected by government spending and other initiatives, this could have a significant impact on the business In recent years governmental spending reductions have been shown to impact on our major markets As the worldwide economy strives to reduce deficits the likelihood of government spending being reduced to support the economic recovery is recognised together with the austerity measures being applied in many target markets Business intelligence is the key to planning for these market swings and potential impacts

Key performance indicators ('KPIs)

KPI	Definition & method of calculation	2010	2009
Growth in turnover	Year on year turnover growth expressed as a percentage	10 1%	3 5%
Operating profit to turnover	EBIT in year expressed as a percentage of turnover	13 6%	12 3%
Return on capital employed	EBIT as a percentage of turnover net assets	35 4%	29 2%
Employee turnover	Number of employees in the year leaving to seek alternative employment expressed as a percentage of the average workforce in the year	3 2%	1 5%

Employment of disabled persons
It is the company's policy to offer equal opportunity to disabled persons applying for vacancies having regard to their aptitudes and abilities in relation to the jobs for which they apply

As far as possible arrangements are made to continue the employment of those employees who have become disabled persons during the course of their employment with the company In all instances consideration will be given to arranging appropriate training facilities or providing special aids where necessary It is the company's policy to provide disabled persons with the same opportunities for training, career development and promotion that are available to all employees within the limitation of their aptitude and abilities

Financial risk management
The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, interest rate risk and foreign exchange risk These risks are monitored on a regular basis in order to limit any adverse effects on financial performance

Credit risk
The company has implemented policies that require appropriate credit checks on potential customers before sales are made and the regular updating of customer credit ratings

Liquidity risk
The company manages its working capital to minimise additional funding requirements However, the company has access to group and external funds if required for ongoing operations and future investments

Foreign exchange risk
The company is exposed to foreign exchange risk as a result of its operation and manages this risk via cash management activities carried out at a group level

Director
The director of the company who served during the year and up to the date of signing the financial statements was

Mr David Richardson

Qualifying third party indemnity provision
For the purposes of the Companies Act 2006, a qualifying third party indemnity provision was in place for the director of the company during the year and up to the date of signing the financial statements

Statement of directors' responsibilities
The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

The director is responsible for the maintenance and integrity of the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Donations
During 2010 the company made charitable donations amounting to £1,200 (2009, £50) Donations were made to children's charities of £1,000 and national charities £200

Draeger Safety UK Limited

Disclosure of information to auditors
In the case of each of the persons who are directors at the time when the report is approved, the following applies

- so far each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

On behalf of the board

Mr D Richardson
Director

30 March 2011

Draeger Safety UK Limited

Independent auditors' report to the members of Draeger Safety UK Limited

We have audited the financial statements of Draeger Safety UK Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes 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)

Respective responsibilities of directors and auditors
As explained more fully in the statement of directors' responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, 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

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 the director, 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 matter prescribed by the Companies Act 2006
In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Jonathan Greenaway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

30 March 2011

Draeger Safety UK Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Turnover	1	**77,631**	70,497
Cost of sales		**(52,915)**	(50,700)
Gross profit		**24,716**	19,797
Distribution costs		**(7,412)**	(6,808)
Administrative expenses		**(6,720)**	(4,339)
Operating profit	2	**10,584**	8,650
Interest receivable and similar income	3	**44**	54
Interest payable and similar charges	4	**(6)**	-
Profit on ordinary activities before taxation		**10,622**	8,704
Tax on profit on ordinary activities	7	**(2,824)**	(2,669)
Profit for the financial year	16	**7,798**	6,035

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

All operations of the company are continuing

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

Draeger Safety UK Limited

Balance sheet as at 31 December 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Intangible assets	9	-	-
Tangible assets	10	**11,786**	11,175
		11,786	11,175
Current assets			
Stocks	11	**10,191**	9,380
Debtors	12	**18,712**	15,805
Cash at bank and in hand		**252**	414
		29,155	25,599
Creditors: amounts falling due within one year	13	**(9,839)**	(8,531)
Net current assets		**19,316**	17,068
Total assets less current liabilities		**31,102**	28,243
Provisions for liabilities	14	**(1,180)**	(1,110)
Net assets		**29,922**	27,133
Capital and reserves			
Called up share capital	15	**7,589**	7,589
Profit and loss account	16	**22,333**	19,544
Total shareholders' funds	17	**29,922**	27,133

The financial statements on pages 7 to 20 were approved by the board on 30 March 2011 and were signed on its behalf by

Mr D Richardson
Director

Registered number 777464

Draeger Safety UK Limited

Statement of accounting policies

Accounting convention
These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The significant policies used by the company in the preparation of these financial statements, which have been consistently applied, are set out below

Turnover
Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied by the company in the ordinary course of business Turnover is recognised when the goods are despatched to the customer, and when the service is supplied

Tangible fixed assets
Tangible fixed assets are stated at historic cost less accumulated depreciation In the case of leased assets cost comprises purchase price or standard manufacturing costs For other tangible fixed assets, cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use

Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected lives using the straight line basis

The following rates are used

Freehold land	-	nil
Freehold buildings	-	2% per annum
Plant, equipment and motor vehicles	-	10% - 33% per annum
Assets in course of construction	-	nil

Stocks and work in progress
Stocks and work in progress is stated at the lower of cost (including works overheads in the case of own manufactured goods) and net realisable value, determined on a FIFO basis Where necessary provision is made for obsolete, slow moving and defective stocks

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

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

Foreign currencies
Monetary assets and liabilities which are denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction All exchange differences have been taken to the profit and loss account

Research and development
Research and development expenditure is written off to the profit and loss account as it is incurred

Leases
Operating lease rentals are charged as an expense in the profit and loss account on a straight line basis in the period in which they are incurred

Assets held for use as operating leases to third parties are included within fixed assets at cost Cost comprises raw materials, labour and overhead at standard rates They are depreciated over their useful economic life Lease charges made in respect of these assets are taken to the profit and loss account as turnover in the year to which they relate

Pensions
Pension contributions to defined contribution arrangements are charged to the profit and loss account in the year in respect of which they are payable

Warranty provisions
Provision is made for expected future costs in respect of warranties given on goods sold, based upon evidence of claims Provisions are recognised when the company has a present obligation as the result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation

Goodwill
Goodwill arising on the transfer of the trade and assets of Draeger PLMS Limited into Draeger Safety UK Limited represents the fair value of the consideration given over the fair value of the assets acquired The goodwill is recognised on the balance sheet and amortised over the period in which the assets are expected to generate positive cash flows to the company The goodwill is being amortised over a period of five years

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Notes to the financial statements for the year ended 31 December 2010

1 Turnover

Analysis of turnover by destination

	2010 £'000	2009 £'000
United Kingdom	**29,029**	23,377
Rest of Europe	**31,339**	28,830
Rest of World	**17,263**	18,290
	77,631	70,497

Analysis of turnover by business segment

	2010 £'000	2009 £'000
UK Domestic excluding Gas Detection	**21,675**	18,064
Sales to Draeger affiliates	**37,603**	36,442
Gas Detection	**18,353**	15,991
	77,631	70,497

2 Operating profit

The operating profit is stated after charging/(crediting)

	2010 £'000	2009 £'000
Operating lease expenses		
- plant and machinery	**461**	489
- other	**88**	55
Amortisation of goodwill	**-**	146
Foreign exchange loss	**397**	587
Depreciation of tangible fixed assets		
- owned assets	**1,676**	1,594
Research and development costs	**2,484**	2,294
Amortisation of government grants	**-**	(100)
Auditors' remuneration		
Audit	**41**	41
Non-audit	**15**	9

3 Interest receivable and similar income

	2010 £'000	2009 £'000
Interest receivable from group undertakings	**-**	18
Interest receivable on bank balances	**44**	31
Other interest receivable	**-**	5
	44	54

4 Interest payable and similar charges

	2010 £'000	2009 £'000
Interest payable to group undertakings	**6**	-

5 Staff costs

	2010 £'000	2009 £'000
Wages and salaries	**11,435**	10,926
Social security costs	**1,174**	1,124
Other pension costs (note 20)	**579**	610
	13,188	12,660

The average monthly number of employees during the year (including director's) was as follows

	2010 Number	2009 Number
Office and management	**29**	32
Selling, distribution and servicing	**124**	113
Manufacturing	**214**	220
Research and development	**36**	35
	403	400

6 Director's emoluments

	2010 £'000	2009 £'000
All directors		
Aggregate emoluments	**208**	123
Company contributions paid to money purchase schemes	**14**	4
	222	127

Aggregate emoluments for the year relate to remuneration for one executive director (2009 one)

One director (2009 one) has benefits accruing under money purchase pension schemes

7 Tax on profit on ordinary activities

	2010	2009
	£'000	£'000
Current tax		
UK corporation tax on profits of the year	3,071	2,579
Adjustments in respect of prior years	(309)	101
Total current tax	2,762	2,680
Deferred tax		
Origination and reversal of timing differences	62	(11)
Total deferred tax (note 14)	62	(11)
Tax on profit on ordinary activities	2,824	2,669

Factors affecting current tax charges
The tax assessed for the year is lower (2009 lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2010 of 28% (2009 28%) The differences are explained below

	2010	2009
	£'000	£'000
Profit on ordinary activities before tax	10,622	8,704
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of (28%)	2,974	2,437
Effects of		
Expenses not deductible for tax purposes	55	106
Capital allowances less than depreciation	42	33
Other timing differences	-	3
Adjustment in respect of prior years	(309)	101
Total current tax charge	2,762	2,680

Factors affecting and future tax charges:
There are no known factors that are expected to materially impact future tax charges

8 Dividends

	2010 £'000	2009 £'000
Interim dividend paid £0 33 (2009 £0 42) per £1 ordinary share	**2,504**	3,187
Final dividend paid £0 33 (2009 £0 50) per £1 ordinary share	**2,505**	3,795
	5,009	6,982

9 Intangible fixed assets

	Goodwill £'000
Cost	
At 1 January 2010 and 31 December 2010	**732**
Accumulated amortisation	
At 1 January 2010	732
At 31 December 2010	**732**
Net book amount	
At 31 December 2010	**-**
At 31 December 2009	-

10 Tangible fixed assets

	Freehold land and buildings	Plant, equipment and motor vehicles	Assets in course of construction	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2010	8,400	14,950	363	23,713
Additions	64	745	1,479	2,288
Transfers	81	733	(814)	
Disposals	-	(40)	-	(40)
At 31 December 2010	**8,545**	**16,388**	**1,028**	**25,961**
Accumulated depreciation				
At 1 January 2010	2,364	10,174	-	12,538
Charge for the year	319	1,358	-	1,677
Disposals	-	(40)	-	(40)
At 31 December 2010	**2,683**	**11,492**	-	**14,175**
Net book amount				
At 31 December 2010	**5,862**	**4,896**	**1,028**	**11,786**
At 31 December 2009	6,036	4,776	363	11,175

The above table includes equipment leased to third parties under operating leases The original cost of these assets at 31 December 2010 was £1,668,000 (2009 £1,404,000) and accumulated depreciation charged amounted to £1,343,000 (2009 £1,134,000)

11 Stocks

	2010	2009
	£'000	£'000
Raw materials	**3,004**	2,660
Work in progress	**737**	642
Finished goods and goods for resale	**6,450**	6,078
	10,191	9,380

12 Debtors

	2010 £'000	2009 £'000
Trade debtors	**9,638**	7,629
Amounts owed by group undertakings	**8,030**	7,611
Other debtors	**415**	18
Prepayments	**629**	547
	18,712	15,805

13 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Trade creditors	**4,861**	4,025
Amounts owed to group undertakings	**1,880**	1,378
Corporation tax	**1,093**	1,435
Other taxation and social security	**367**	331
Other creditors	**1,638**	1,362
	9,839	8,531

Amounts owed to group undertakings are trading balances, are unsecured and do not bear interest

14 Provisions for liabilities

	Deferred tax provision £'000	Warranty provision £'000	Total £'000
At 1 January 2010	894	216	1,110
Charged to profit and loss account	62	224	286
Utilised during the year	-	(216)	(216)
At 31 December 2010	**956**	**224**	**1,180**

14 Provisions for liabilities (continued)

The warranty provision is set up to cover costs incurred relating to goods sold under warranty prior to 31 December 2010

	2010	2009
	£'000	£'000
Deferred tax comprises		
Excess of capital allowances over depreciation	**1,010**	935
Short term timing differences	**(54)**	(41)
	956	894

15 Called up share capital

	2010	2009
	£'000	£'000
Authorised		
15,714,000 ordinary shares of £1 each	**15,714**	15,714
Allotted and fully paid		
7,589,000 ordinary shares of £1 each	**7,589**	7,589

16 Profit and loss account

	£'000
At 1 January 2010	19,544
Profit for the financial year	7,798
Dividends (note 8)	(5,009)
At 31 December 2010	**22,333**

17 Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Profit for the financial year	7,798	6,035
Dividends (note 8)	(5,009)	(6,982)
Retained profit/(loss) for the financial year	2,789	(947)
Opening shareholders' funds	27,133	28,080
Closing shareholders' funds	29,922	27,133

18 Commitments under operating leases

As at 31 December 2010, the company had the annual commitments under non-cancellable operating leases expiring as follows

	2010			2009		
	Other £'000	Land and buildings £'000	Total £'000	Other £'000	Land and buildings £'000	Total £'000
Within one year	67	-	67	97	-	97
Within two to five years	341	36	377	335	-	335
After five years	-	55	55	-	55	55
	408	91	499	432	55	487

19 Capital commitments

	2010 £'000	2009 £'000
Capital expenditure authorised and contracted for	758	225

20 Pension commitments

The pension cost charge for 2010 represents contributions payable by the company to the group personal pension plan during the year and amounts to £579,000 (2009 £610,000) Contributions were made in accordance to the rules of the scheme

21 Contingent liabilities

There are no contingent liabilities as at 31 December 2010

22 Related party transactions

The company has taken advantage of the exemptions available under paragraph 3(c) FRS 8 "Related party disclosures" and has not disclosed transactions between group companies This is on the grounds of a group headed by Dragerwerk AG & Co KGaA whose accounts are publicly available

23 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Drager Safety AG & Co KGaA The ultimate parent undertaking and controlling party is Drägerwerk AG & Co KGaA, incorporated in Germany

Drägerwerk AG & Co KGaA is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2010 The consolidated financial statements of Drägerwerk AG & Co KGaA are available from Drägerwerk AG & Co KGaA, Moislinger Allee 53/55, 23541 Lubeck, Germany

Dräger Safety AG & Co KGaA is the parent undertaking of the smallest group of undertakings to consolidate these financial statements The consolidated financial statement of Dräger Safety AG & Co KGaA can be obtained from Drägerwerk AG & Co KGaA, Moislinger Allee 53/55, 23541 Lubeck, Germany