

**COMPANY REGISTRATION NUMBER 2474481**

**REGISTRAR OF COMPANIES**

Please return to Burgess Hodgson  
after signature

**COHLINE (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 DECEMBER 2010**



**BURGESS HODGSON**  
Chartered Accountants & Statutory Auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**COHLINE (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2010**

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**COHLINE (UK) LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	H Cohnen U G Cohnen-Andres
<b>Company secretary</b>	U G Cohnen - Andres
<b>Registered office</b>	Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
<b>Auditor</b>	Burgess Hodgson Chartered Accountants & Statutory Auditor Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN

**COHLINE (UK) LIMITED**  
**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 manufacture and sale of automotive parts

The directors are satisfied with performance during the year. Higher levels of activity in the automotive industry have led to turnover increasing to £12.9 million, an increase of 29.7%. Profit before tax for the year is £2.2 million, an increase of 16.2%.

Work is continuing on the development and modification of existing products to meet customer requirements and, through a continuing programme of development, to take advantage of new technology as soon as it becomes available.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £1,533,776. The directors have not recommended a dividend.

**DIRECTORS**

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

H Cohnen  
U G Cohnen-Andres

**DIRECTORS' RESPONSIBILITIES**

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.

**COHLINE (UK) LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2010**

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

**AUDITOR**

Burgess Hodgson will continue as auditor in accordance with the Companies Act 2006

Registered office  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

Signed by order of the directors

  
U G COHNEN - ANDRES  
Company Secretary

Approved by the directors on 10.08.2011

**COHLINE (UK) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO COHLINE (UK) LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Cohline (UK) Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

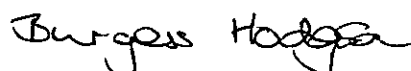
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



COLIN S REID (Senior Statutory Auditor)  
For and on behalf of  
BURGESS HODGSON  
Chartered Accountants  
& Statutory Auditor

Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

*22/8/11*

**COHLINE (UK) LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>		12,910,838	9,954,252
Cost of Sales and Other operating income		9,193,077	6,401,643
Administrative expenses		<u>1,571,399</u>	<u>1,737,176</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<u>2,146,362</u>	<u>1,815,433</u>
Interest receivable		2,256	59,977
Interest payable and similar charges	<b>5</b>	1,510	8,440
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>2,150,128</u>	<u>1,883,850</u>
Tax on profit on ordinary activities	<b>6</b>	616,352	488,638
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>1,533,776</u></u>	<u><u>1,395,212</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the  
year as set out above

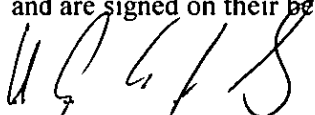
## COHLINE (UK) LIMITED

## BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	8	795,440	742,165
<b>CURRENT ASSETS</b>			
Stocks	9	1,071,646	1,128,018
Debtors	10	932,942	764,951
Cash at bank and in hand		6,800,060	5,433,816
		<u>8,804,648</u>	<u>7,326,785</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>878,202</u>	<u>895,733</u>
<b>NET CURRENT ASSETS</b>		<u>7,926,446</u>	<u>6,431,052</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,721,886</u>	<u>7,173,217</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	12	109,393	94,500
		<u>8,612,493</u>	<u>7,078,717</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	14	100,000	100,000
Profit and loss account	15	8,512,493	6,978,717
<b>SHAREHOLDERS' FUNDS</b>	16	<u>8,612,493</u>	<u>7,078,717</u>

These financial statements were approved by the directors and authorised for issue on 10/8/11, and are signed on their behalf by

  
U G COHNEN-ANDRES

Company Registration Number 2474481



**COHLINE (UK) LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		2,010,014	1,986,311
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		2,256	59,977
Interest paid		<u>1,510</u>	<u>8,440</u>
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		3,766	68,417
<b>TAXATION</b>		(433,197)	(1,084,801)
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire tangible fixed assets		(214,339)	(101,142)
Receipts from sale of fixed assets		<u>—</u>	<u>6,240</u>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		(214,339)	(94,902)
<b>INCREASE IN CASH</b>		<u>1,366,244</u>	<u>875,025</u>

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2010 £	2009 £
Operating profit	2,146,362	1,815,433
Depreciation	160,521	149,799
Loss/(Profit) on disposal of fixed assets	543	(5,685)
Decrease/(increase) in stocks	56,372	(128,705)
Increase in debtors	(167,991)	(315,731)
(Decrease)/increase in creditors	<u>(185,793)</u>	<u>471,200</u>
Net cash inflow from operating activities	<u>2,010,014</u>	<u>1,986,311</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2010 £	2009 £
Increase in cash in the period	<u>1,366,244</u>	<u>875,025</u>
Movement in net funds in the period	<u>1,366,244</u>	<u>875,025</u>
Net funds at 1 January 2010	<u>5,433,816</u>	<u>4,558,791</u>
Net funds at 31 December 2010	<u>6,800,060</u>	<u>5,433,816</u>

**COHLINE (UK) LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 DECEMBER 2010**

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Jan 2010 £	Cash flows £	At 31 Dec 2010 £
Net cash			
Cash in hand and at bank	5,433,816	1,366,244	6,800,060
Net funds	<u>5,433,816</u>	<u>1,366,244</u>	<u>6,800,060</u>

**COHLINE (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced 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 of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 10% Straight line
Fixtures & Fittings	- 10% Straight line
Motor Vehicles	- 25% Reducing balance

**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.

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**COHLINE (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2010**

**1. ACCOUNTING POLICIES** *(continued)*

**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, with the following exceptions

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 average rate of exchange. 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

**2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation of owned fixed assets	160,521	149,799
Loss/(Profit) on disposal of fixed assets	543	(5,685)
Auditor's remuneration		
- as auditor	9,500	9,000
- for other services	24,420	29,531
Net loss on foreign currency translation	<u>148,908</u>	<u>433,649</u>

**COHLINE (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2010**

**3. PARTICULARS OF EMPLOYEES**

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

	<b>2010</b>	<b>2009</b>
	<b>No</b>	<b>No</b>
Number of production staff	79	63
Number of administrative staff	18	9
	<u>97</u>	<u>72</u>

The aggregate payroll costs of the above were

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,219,087	1,637,830
Social security costs	28,570	32,171
Other pension costs	5,762	6,182
	<u>2,253,419</u>	<u>1,676,183</u>

**4. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Remuneration receivable	<u>42,820</u>	<u>40,380</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Other similar charges payable	<u>(1,510)</u>	<u>(8,440)</u>

**COHLINE (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2010**

**6. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	<b>2010</b> £	<b>2009</b> £
Current tax		
In respect of the year.		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	601,459	528,636
Over/under provision in prior year	-	(40,544)
Total current tax	<u>601,459</u>	<u>488,092</u>
Deferred tax		
Origination and reversal of timing differences (note 11)		
Capital allowances	<u>14,893</u>	<u>546</u>
Tax on profit on ordinary activities	<u>616,352</u>	<u>488,638</u>

**(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 28% (2009 - 28%)

	<b>2010</b> £	<b>2009</b> £
Profit on ordinary activities before taxation	<u>2,150,128</u>	<u>1,883,850</u>
Profit on ordinary activities by rate of tax	613,165	527,478
Depreciation and Capital Allowances	(12,827)	(2,011)
Misc Items	1,121	3,169
Under/Over Provision in Earlier Year	-	(40,544)
Total current tax (note 6(a))	<u>601,459</u>	<u>488,092</u>

**COHLINE (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2010**

**7. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 January 2010	1,912,059	368,435	69,960	2,350,454
Additions	188,524	25,815	–	214,339
Disposals	(8,504)	(2,050)	–	(10,554)
<b>At 31 December 2010</b>	<u>2,092,079</u>	<u>392,200</u>	<u>69,960</u>	<u>2,554,239</u>
<b>DEPRECIATION</b>				
At 1 January 2010	1,249,016	297,380	61,893	1,608,289
Charge for the year	143,419	15,085	2,017	160,521
On disposals	(8,429)	(1,582)	–	(10,011)
<b>At 31 December 2010</b>	<u>1,384,006</u>	<u>310,883</u>	<u>63,910</u>	<u>1,758,799</u>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2010</b>	<u>708,073</u>	<u>81,317</u>	<u>6,050</u>	<u>795,440</u>
At 31 December 2009	<u>663,043</u>	<u>71,055</u>	<u>8,067</u>	<u>742,165</u>

**8. STOCKS**

	<b>2010</b> £	2009 £
Raw materials	873,199	873,199
Work in progress	198,447	254,819
	<u>1,071,646</u>	<u>1,128,018</u>

**9. DEBTORS**

	<b>2010</b> £	2009 £
Trade debtors	874,801	709,878
VAT recoverable	35,267	33,821
Prepayments and accrued income	22,874	21,252
	<u>932,942</u>	<u>764,951</u>

**COHLINE (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2010**

**10. CREDITORS: Amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	501,971	698,972
Corporation tax	287,662	119,400
PAYE and social security	59,769	50,061
Accruals and deferred income	28,800	27,300
	<u>878,202</u>	<u>895,733</u>

**11. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Provision brought forward	94,500	93,954
Profit and loss account movement arising during the year	14,893	546
Provision carried forward	<u>109,393</u>	<u>94,500</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Excess of taxation allowances over depreciation on fixed assets	109,393	94,500
	<u>109,393</u>	<u>94,500</u>



**COHLINE (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2010**

**12. RELATED PARTY TRANSACTIONS**

The company is controlled by Cohnen Gesellschaft Buergerlichen Rechts, a partnership registered in Germany. The partners are Hans-Joachim Conned, Utta Gabriele Conned-Andres and Claudia Kathrin Conned.

During the year the company entered into the following contracts with companies and partnerships in which Hans-Joachim Conned, Utta Gabriele Conned-Andres and Claudia Kathrin Conned have an interest -

	2010 £	2009 £
<b>Cohline GmbH Montabaur</b>		
Sales to Cohline Montabaur	-	2,401
Purchases from Cohline Montabaur	1,210	11,689
Sale of fixed assets	-	-
Debtor at year end	-	-
Creditor at year end	10	734
	<u>          </u>	<u>          </u>
<b>Cohline GmbH Dillenburg</b>	£	£
Sales to Cohline Dillenburg	12,671,173	9,768,508
Purchases from Cohline Dillenburg	240,010	301,090
Debtor at year end	823,400	657,471
Creditor at year end	37,568	181,891
	<u>          </u>	<u>          </u>
<b>Conned Gesellschaft Buergerlichen Rechts</b>	£	£
Rent charged for the year	186,000	186,000
	<u>          </u>	<u>          </u>
Rent paid to Mr H C Conned	7,692	7,692

**13. SHARE CAPITAL****Authorised share capital:**

	2010 £	2009 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

**Allotted, called up and fully paid:**

	2010 No	£	2009 No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

**COHLINE (UK) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2010**

**14. PROFIT AND LOSS ACCOUNT**

	2010 £	2009 £
Balance brought forward	6,978,717	5,583,505
Profit for the financial year	<u>1,533,776</u>	<u>1,395,212</u>
Balance carried forward	<u>8,512,493</u>	<u>6,978,717</u>

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Profit for the financial year	1,533,776	1,395,212
Opening shareholders' funds	<u>7,078,717</u>	<u>5,683,505</u>
Closing shareholders' funds	<u>8,612,493</u>	<u>7,078,717</u>