

COMPANY REGISTRATION NUMBER 2474481

REGISTRAR OF COMPANIES

Please return to Burgess
Hodgson after signature

COHLINE (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2012

THURSDAY



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COMPANIES HOUSE

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 2012

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COHLINE (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	H Cohnen U G Cohnen-Andres
Company secretary	U G Cohnen - Andres
Registered office	Camburgh House 27 New Dover Road Canterbury Kent CT1 3DN
Auditor	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 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the manufacture and sale of automotive parts

Turnover for the year is £8,302,338 which represents a reduction of 32.7% on the previous year. The gross profit margin has also declined substantially from 27% in 2011 to 19% in the current year. The overall result for the year is a loss of £334,798 as compared to a profit of over £1 million last year.

There have been, and continue to be, substantial changes to the procurement strategies of the major automotive manufacturers which is having a continuing impact on the company. The directors are continuing to monitor the impact of these changes and adjust the strategy of the company going forward.

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.

The directors regularly assess the risks and uncertainties facing the company and consider how the company can address these risks. The company is a subsidiary of a larger German parent company and as such the risks affecting Cohline (UK) Limited are the same as those of the group as a whole. The directors believe that the key risks facing the company are technological changes and a reduction in demand in the global automotive industry. The directors address these risks by way of prudent financial planning and a continuing program of research and development.

RESULTS AND DIVIDENDS

The loss for the year amounted to £312,518. 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 year.

In preparing those financial statements, the directors are required to

COHLINE (UK) LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2012

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

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

2008.2013

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 2012 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

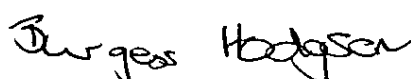
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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

10/09/13

COHLINE (UK) LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER		8,302,338	12,332,771
Cost of Sales and Other operating income		6,716,822	8,985,673
Administrative expenses		<u>1,981,267</u>	<u>1,708,991</u>
OPERATING (LOSS)/PROFIT	2	<u>(395,751)</u>	<u>1,638,107</u>
Interest receivable		36,265	4,521
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(359,486)</u>	<u>1,642,628</u>
Tax on (loss)/profit on ordinary activities	5	<u>(46,968)</u>	<u>446,101</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(312,518)</u></u>	<u><u>1,196,527</u></u>

All of the activities of the company are classed as continuing

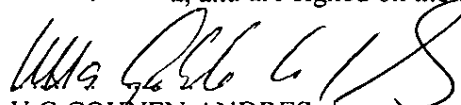
The company has no recognised gains or losses other than the results for the
year as set out above

COHLINE (UK) LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	1,027,555	888,048
CURRENT ASSETS			
Stocks	7	874,707	993,013
Debtors	8	471,776	644,158
Cash at bank and in hand		7,426,412	7,815,511
		<u>8,772,895</u>	<u>9,452,682</u>
CREDITORS: Amounts falling due within one year	9	<u>229,681</u>	<u>410,475</u>
NET CURRENT ASSETS		<u>8,543,214</u>	<u>9,042,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,570,769</u>	<u>9,930,255</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	<u>74,267</u>	<u>121,235</u>
		<u>9,496,502</u>	<u>9,809,020</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	100,000	100,000
Profit and loss account	13	<u>9,396,502</u>	<u>9,709,020</u>
SHAREHOLDERS' FUNDS	14	<u>9,496,502</u>	<u>9,809,020</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 28.08.2013 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 2012

	Note	2012 £	2011 £
NET CASH INFLOW FROM OPERATING ACTIVITIES		65,577	2,031,501
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		<u>36,265</u>	<u>4,521</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		36,265	4,521
TAXATION		(119,620)	(736,115)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(373,693)	(287,157)
Receipts from sale of fixed assets		<u>2,372</u>	<u>2,701</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(371,321)	(284,456)
(DECREASE)/INCREASE IN CASH		<u>(389,099)</u>	<u>1,015,451</u>

RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating (loss)/profit	(395,751)	1,638,107
Depreciation	230,907	189,259
Loss on disposal of fixed assets	907	2,589
Decrease in stocks	118,306	78,633
Decrease in debtors	292,002	302,978
Decrease in creditors	(180,794)	(180,065)
Net cash inflow from operating activities	<u>65,577</u>	<u>2,031,501</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £	2011 £
(Decrease)/Increase in cash in the period	<u>(389,099)</u>	<u>1,015,451</u>
Movement in net funds in the period	<u>(389,099)</u>	<u>1,015,451</u>
Net funds at 1 January 2012	<u>7,815,511</u>	<u>6,800,060</u>
Net funds at 31 December 2012	<u>7,426,412</u>	<u>7,815,511</u>

COHLINE (UK) LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2012

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2012 £	Cash flows £	At 31 Dec 2012 £
Net cash			
Cash in hand and at bank	7,815,511	(389,099)	7,426,412
Net funds	<u>7,815,511</u>	<u>(389,099)</u>	<u>7,426,412</u>

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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 2012

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 (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	230,907	189,259
Loss on disposal of fixed assets	907	2,589
Auditor's remuneration		
- as auditor	9,500	9,500
- for other services	26,105	27,077
Net loss on foreign currency translation	<u>328,358</u>	<u>203,178</u>

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

3. PARTICULARS OF EMPLOYEES

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

	2012	2011
	No	No
Number of production staff	80	90
Number of administrative staff	24	20
	<u>104</u>	<u>110</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	2,301,158	2,406,641
Social security costs	30,287	31,173
Other pension costs	5,669	5,427
	<u>2,337,114</u>	<u>2,443,241</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Remuneration receivable	<u>51,438</u>	<u>45,470</u>

5. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year at -% (2011 - 26 50%)	-	436,359
Over/under provision in prior year	-	<u>(2,100)</u>
Total current tax	-	434,259
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	<u>(46,968)</u>	11,842
Tax on (loss)/profit on ordinary activities	<u>(46,968)</u>	<u>446,101</u>

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

5. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

	2012 £	2011 £
(Loss)/profit on ordinary activities before taxation	(359,486)	1,642,628
Profit on ordinary activities by rate of tax	-	435,296
Depreciation and Capital Allowances	-	(2,848)
Misc Items	-	3,911
Under/Over Provision in Earlier Year	-	(2,100)
Total current tax (note 5(a))	-	434,259

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 January 2012	2,230,501	452,654	95,622	2,778,777
Additions	299,479	74,214	-	373,693
Disposals	(15,997)	(3,762)	-	(19,759)
At 31 December 2012	<u>2,513,983</u>	<u>523,106</u>	<u>95,622</u>	<u>3,132,711</u>
DEPRECIATION				
At 1 January 2012	1,522,891	325,128	42,710	1,890,729
Charge for the year	189,219	28,460	13,228	230,907
On disposals	(13,247)	(3,233)	-	(16,480)
At 31 December 2012	<u>1,698,863</u>	<u>350,355</u>	<u>55,938</u>	<u>2,105,156</u>
NET BOOK VALUE				
At 31 December 2012	<u>815,120</u>	<u>172,751</u>	<u>39,684</u>	<u>1,027,555</u>
At 31 December 2011	<u>707,610</u>	<u>127,526</u>	<u>52,912</u>	<u>888,048</u>

7. STOCKS

	2012 £	2011 £
Raw materials	661,516	739,957
Work in progress	213,191	253,056
	<u>874,707</u>	<u>993,013</u>

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

8. DEBTORS

	2012	2011
	£	£
Trade debtors	287,692	559,600
Corporation tax repayable	133,814	14,194
VAT recoverable	27,396	47,490
Prepayments and accrued income	22,874	22,874
	<u>471,776</u>	<u>644,158</u>

9. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	144,990	321,718
PAYE and social security	55,891	59,957
Accruals and deferred income	28,800	28,800
	<u>229,681</u>	<u>410,475</u>

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012	2011
	£	£
Provision brought forward	121,235	109,393
Profit and loss account movement arising during the year	<u>(46,968)</u>	<u>11,842</u>
Provision carried forward	<u>74,267</u>	<u>121,235</u>

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

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>74,267</u>	<u>121,235</u>
	<u>74,267</u>	<u>121,235</u>

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

11. RELATED PARTY TRANSACTIONS

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

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

	2012 £	2011 £
Cohline GmbH Montabaur		
Sales to Cohline Montabaur	96,121	-
Purchases from Cohline Montabaur	13,027	494
Sale of fixed assets	-	-
Debtor at year end	6,885	-
Creditor at year end	-	-
	<u> </u>	<u> </u>
Cohline GmbH Dillenburg	£	£
Sales to Cohline Dillenburg	7,953,433	12,067,965
Purchases from Cohline Dillenburg	202,943	207,562
Debtor at year end	257,374	524,608
Creditor at year end	5,064	6,909
	<u> </u>	<u> </u>
Cohnen Gesellschaft Buergerlichen Rechts	£	£
Rent charged for the year	186,000	186,000
	<u> </u>	<u> </u>
Rent paid to Mr H C Cohnen	7,692	7,692

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

13. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	9,709,020	8,512,493
(Loss)/profit for the financial year	<u>(312,518)</u>	<u>1,196,527</u>
Balance carried forward	<u>9,396,502</u>	<u>9,709,020</u>

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
(Loss)/Profit for the financial year	(312,518)	1,196,527
Opening shareholders' funds	<u>9,809,020</u>	<u>8,612,493</u>
Closing shareholders' funds	<u>9,496,502</u>	<u>9,809,020</u>