

COMPANY REGISTRATION NUMBER 2474481

REGISTRAR OF COMPANIES

Please return to Burgess Hodgson
after signature

COHLINE (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2009



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 2009

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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 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Whilst turnover remained stable at around £10m, pre-tax profits decreased from £3,726,209 to £1,883,850 in the year. A large part of this discrepancy was the result of exchange rate fluctuations

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 £1,395,212. 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 2009

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



COHLINE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO COHLINE (UK) LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 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 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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

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COHLINE (UK) LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER		9,954,252	10,200,671
Cost of Sales and Other operating income		6,401,643	6,289,623
Administrative expenses		1,737,176	317,036
OPERATING PROFIT	2	1,815,433	3,594,012
Interest receivable		59,977	132,197
Interest payable and similar charges	5	8,440	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,883,850	3,726,209
Tax on profit on ordinary activities	6	488,638	1,105,527
PROFIT FOR THE FINANCIAL YEAR		1,395,212	2,620,682

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

The notes on page 5 form part of these abbreviated accounts.

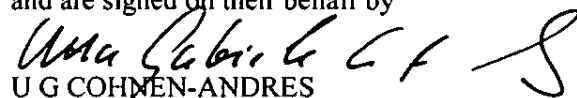
COHLINE (UK) LIMITED
ABBREVIATED BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	742,165	791,377
CURRENT ASSETS			
Stocks	9	1,128,018	999,313
Debtors	10	764,951	449,220
Cash at bank and in hand		5,433,816	4,558,791
		<u>7,326,785</u>	<u>6,007,324</u>
CREDITORS: Amounts falling due within one year	11	<u>895,733</u>	<u>1,021,242</u>
NET CURRENT ASSETS		<u>6,431,052</u>	<u>4,986,082</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,173,217</u>	<u>5,777,459</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	12	94,500	93,954
		<u>7,078,717</u>	<u>5,683,505</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	100,000	100,000
Profit and loss account	15	6,978,717	5,583,505
SHAREHOLDERS' FUNDS	16	<u>7,078,717</u>	<u>5,683,505</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 2.6.10, and are signed on their behalf by


 U G COHNEN-ANDRES

Company Registration Number 2474481

The notes on page 6 form part of these abbreviated accounts.

COHLINE (UK) LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
NET CASH INFLOW FROM OPERATING ACTIVITIES		1,986,311	3,393,585
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		59,977	132,197
Interest paid		<u>8,440</u>	<u>—</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		68,417	132,197
TAXATION		(1,084,801)	(605,862)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(101,142)	(63,011)
Receipts from sale of fixed assets		<u>6,240</u>	<u>652</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(94,902)	(62,359)
EQUITY DIVIDENDS PAID		—	(2,361,257)
INCREASE IN CASH		<u>875,025</u>	<u>496,304</u>

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

	2009 £	2008 £
Operating profit	1,815,433	3,594,012
Depreciation	149,799	133,745
Profit on disposal of fixed assets	(5,685)	(489)
Increase in stocks	(128,705)	(108,880)
(Increase)/decrease in debtors	(315,731)	161,219
Increase/(decrease) in creditors	471,200	(386,022)
Net cash inflow from operating activities	<u>1,986,311</u>	<u>3,393,585</u>

The notes on page 7 form part of these abbreviated accounts.

COHLINE (UK) LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 DECEMBER 2009****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2009	2008
	£	£
Increase in cash in the period	875,025	496,304
Movement in net funds in the period	<u>875,025</u>	<u>496,304</u>
Net funds at 1 January 2009	4,558,791	4,062,487
Net funds at 31 December 2009	<u>5,433,816</u>	<u>4,558,791</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At		At
	1 Jan 2009	Cash flows	31 Dec 2009
	£	£	£
Net cash			
Cash in hand and at bank	4,558,791	875,025	5,433,816
Net funds	<u>4,558,791</u>	<u>875,025</u>	<u>5,433,816</u>

The notes on page 8 form part of these abbreviated accounts.

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

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 2009

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)

	2009	2008
	£	£
Depreciation of owned fixed assets	149,799	133,745
Profit on disposal of fixed assets	(5,685)	(489)
Auditor's remuneration		
- as auditor	9,000	9,000
- for other services	29,531	27,321
Net loss/(profit) on foreign currency translation	<u>433,649</u>	<u>(958,922)</u>

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

3. PARTICULARS OF EMPLOYEES

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

	2009	2008
	No	No
Number of production staff	63	81
Number of administrative staff	9	9
	<u>72</u>	<u>90</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	1,637,830	1,865,792
Social security costs	32,171	24,344
Other pension costs	6,182	6,533
	<u>1,676,183</u>	<u>1,896,669</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	<u>40,380</u>	<u>36,470</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Other similar charges payable	<u>(8,440)</u>	<u>-</u>

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2008 - 28 50%)	528,636	1,064,276
Over/under provision in prior year	(40,544)	31,313
Total current tax	488,092	1,095,589
Deferred tax		
Origination and reversal of timing differences (note 12)		
Capital allowances	546	9,938
Tax on profit on ordinary activities	488,638	1,105,527

(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% (2008 - 28 50%)

	2009 £	2008 £
Profit on ordinary activities before taxation	1,883,850	3,726,209
Profit on ordinary activities by rate of tax	527,478	1,067,532
Depreciation and Capital Allowances	(2,011)	(7,753)
Misc Items	3,169	4,497
Under/Over Provision in Earlier Year	(40,544)	31,313
Total current tax (note 6(a))	488,092	1,095,589

7. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid		
Equity dividends on ordinary shares	—	2,361,257

COHLINE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 January 2009	1,822,550	359,060	69,960	2,251,570
Additions	89,973	11,169	–	101,142
Disposals	(464)	(1,794)	–	(2,258)
At 31 December 2009	<u>1,912,059</u>	<u>368,435</u>	<u>69,960</u>	<u>2,350,454</u>
DEPRECIATION				
At 1 January 2009	1,117,096	283,893	59,204	1,460,193
Charge for the year	132,324	14,786	2,689	149,799
On disposals	(404)	(1,299)	–	(1,703)
At 31 December 2009	<u>1,249,016</u>	<u>297,380</u>	<u>61,893</u>	<u>1,608,289</u>
NET BOOK VALUE				
At 31 December 2009	<u>663,043</u>	<u>71,055</u>	<u>8,067</u>	<u>742,165</u>
At 31 December 2008	<u>705,454</u>	<u>75,167</u>	<u>10,756</u>	<u>791,377</u>

9. STOCKS

	2009 £	2008 £
Raw materials	873,199	695,844
Work in progress	254,819	303,469
	<u>1,128,018</u>	<u>999,313</u>

10. DEBTORS

	2009 £	2008 £
Trade debtors	709,878	392,228
VAT recoverable	33,821	34,838
Other debtors	–	902
Prepayments and accrued income	21,252	21,252
	<u>764,951</u>	<u>449,220</u>

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

11. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	698,972	237,927
Corporation tax	119,400	716,109
PAYE and social security	50,061	41,906
Accruals and deferred income	27,300	25,300
	<u>895,733</u>	<u>1,021,242</u>

12. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2009	2008
	£	£
Provision brought forward	93,954	84,016
Profit and loss account movement arising during the year	546	9,938
Provision carried forward	<u>94,500</u>	<u>93,954</u>

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

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	94,500	93,954
	<u>94,500</u>	<u>93,954</u>

COHLINE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

13. 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 -

	2009 £	2008 £
Cohline GmbH Montabaur		
Sales to Cohline Montabaur	2,401	1,840
Purchases from Cohline Montabaur	11,689	1,607
Sale of fixed assets	-	-
Debtor at year end	-	-
Creditor at year end	734	-
	<u> </u>	<u> </u>
Cohline GmbH Dillenburg		
Sales to Cohline Dillenburg	9,768,508	10,086,734
Purchases from Cohline Dillenburg	301,090	260,167
Debtor at year end	657,471	376,046
Creditor at year end	181,891	2,639
	<u> </u>	<u> </u>
Cohnen Gesellschaft Buergerlichen Rechts		
Rent charged for the year	186,000	186,000
	<u> </u>	<u> </u>

14. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009		2008	
	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>

COHLINE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2009

15. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	5,583,505	5,324,080
Profit for the financial year	1,395,212	2,620,682
Equity dividends	—	(2,361,257)
Balance carried forward	<u>6,978,717</u>	<u>5,583,505</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	1,395,212	2,620,682
Equity dividends	—	(2,361,257)
Net addition to shareholders' funds	<u>1,395,212</u>	<u>259,425</u>
Opening shareholders' funds	5,683,505	5,424,080
Closing shareholders' funds	<u>7,078,717</u>	<u>5,683,505</u>