

Company Registration No. 2711512 (England and Wales)

EGEMIN UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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EGEMIN UK LIMITED

COMPANY INFORMATION

Directors	J Vercammen G Jansen
Secretary	J Vercammen
Company number	2711512
Registered office	Warwick House Ermine Business Park Spitfire Close Huntingdon Cambridgeshire PE29 6XY
Auditors	Ensors Warwick House Ermine Business Park Spitfire Close Huntingdon Cambridgeshire PE29 6XY
Bankers	Barclays bank PLC 1 Market Hill Huntingdon Cambs Fortis Bank 23 Camomile Street London

EGEMIN UK LIMITED

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EGEMIN UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company in the year under review was the design, construction and installation of automated handling systems.

The directors are satisfied with the performance of the company during the year. The turnover has increased this year due to the completion of two installation projects with the maintenance and service work continuing to provide a regular source of income. Despite the difficult trading conditions in the UK the company continues to develop new contacts which the directors believe will lead to more installation contracts in the future.

Financial risk management objectives and policies

The company's principal financial risks are:

Credit risk - The company manages its credit risk by dealing with established customers and checking credit worthiness of new customers. Establishing clear contractual relationships and addressing credit issues as they arise.

Foreign exchange risk - The company handles its exposure to foreign risk by careful management of foreign currency dealings. No derivative financial instruments are used to hedge the exposure to exchange risk.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend the payment of a final dividend.

Directors

The following directors have held office since 1 January 2008:

J Vercammen

G Jansen

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Ensors be reappointed as auditors of the company will be put to the Annual General Meeting.

EGEMIN UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

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

On behalf of the board



.....
J. Verhammen

Director

14 AUG 2009
.....

EGEMIN UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF EGEMIN UK LIMITED

We have audited the financial statements of Egemin UK Limited for the year ended 31 December 2008 set out on pages 5 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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

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

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

Basis of audit opinion

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

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

EGEMIN UK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF EGEMIN UK LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ensors

**Chartered Accountants
Registered Auditor**



.....
27 AUG 2009

Warwick House
Ermine Business Park
Spitfire Close
Huntingdon
Cambridgeshire
PE29 6XY

EGEMIN UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover	2	1,664,222	336,676
Cost of sales		(1,245,899)	(206,938)
Gross profit		418,323	129,738
Administrative expenses		(60,325)	(57,348)
Other operating income		200	150
Operating profit	3	358,198	72,540
Other interest receivable and similar income	4	22,843	19,711
Profit on ordinary activities before taxation		381,041	92,251
Tax on profit on ordinary activities	7	(108,585)	(27,096)
Profit for the year	13	272,456	65,155

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

EGEMIN UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	8		138		467
Current assets					
Stocks	9	2,702		-	
Debtors	10	1,005,362		796,392	
Cash at bank and in hand		283,923		231,477	
		<u>1,291,987</u>		<u>1,027,869</u>	
Creditors: amounts falling due within one year	11	<u>(353,599)</u>		<u>(362,266)</u>	
Net current assets			<u>938,388</u>		<u>665,603</u>
Total assets less current liabilities			<u>938,526</u>		<u>666,070</u>
Capital and reserves					
Called up share capital	12		50,000		50,000
Profit and loss account	13		888,526		616,070
Shareholders' funds	14		<u>938,526</u>		<u>666,070</u>

Approved by the Board and authorised for issue on **14 AUG 2009**

J Vercautmen
Director

EGEMIN UK LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	£	2008 £	£	2007 £
Net cash inflow from operating activities	18		56,699		99,911
Returns on investments and servicing of finance					
Interest received		22,843		19,711	
Net cash inflow for returns on investments and servicing of finance			22,843		19,711
Taxation			(27,096)		(19,811)
Capital expenditure					
Receipts from sales of tangible assets		-		12	
Net cash (outflow)/inflow for capital expenditure			-		12
Net cash inflow before management of liquid resources and financing			52,446		99,823
Increase in cash in the year	19, 20		52,446		99,823

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% - 33% of net book value
Fixtures, fittings & equipment	10% - 33% of net book value

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2 Turnover

Geographical market

	Turnover 2008 £	2007 £
UK	755,954	146,086
Rest of the world	908,268	190,590
	<u>1,664,222</u>	<u>336,676</u>

3 Operating profit

	2008 £	2007 £
Operating profit is stated after charging:		
Depreciation of tangible assets	329	447
Loss on disposal of tangible assets	-	151
Operating lease rentals	-	4,862
Auditors' remuneration (including expenses and benefits in kind)	6,200	3,550
and after crediting:		
Profit on foreign exchange transactions	<u>(146,773)</u>	<u>(30,385)</u>

4 Investment income

	2008 £	2007 £
Bank interest	1,723	5,012
Other interest	21,120	14,699
	<u>22,843</u>	<u>19,711</u>

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2008 Number	2007 Number
Office and management	2	3

Employment costs

	2008 £	2007 £
Wages and salaries	-	14,975
Social security costs	-	2,542
	-	17,517

6 Directors' emoluments

	2008 £	2007 £
Emoluments for qualifying services	-	3,414

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

7	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	108,585	27,096
	Current tax charge	108,585	27,096
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	381,041	92,251
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.49% (2007 - 30.00%)	108,559	27,675
	Effects of:		
	Non deductible expenses	53	32
	Capital allowances for the period in excess of depreciation	(27)	(20)
	Marginal relief	-	(591)
		26	(579)
	Current tax charge	108,585	27,096
8	Tangible fixed assets		Fixtures, fittings & equipment £
	Cost		
	At 1 January 2008 & at 31 December 2008		1,652
	Depreciation		
	At 1 January 2008		1,185
	Charge for the year		329
	At 31 December 2008		1,514
	Net book value		
	At 31 December 2008		138
	At 31 December 2007		467

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

9	Work in progress	2008	2007
		£	£
	Work in progress	2,702	-
		<u>2,702</u>	<u>-</u>
10	Debtors	2008	2007
		£	£
	Trade debtors	506,279	376,219
	Amounts recoverable on long term contracts	13,161	-
	Amounts owed by parent and fellow subsidiary undertakings	485,750	420,005
	Prepayments and accrued income	172	168
		<u>1,005,362</u>	<u>796,392</u>
11	Creditors: amounts falling due within one year	2008	2007
		£	£
	Payments received on account	71,778	215,888
	Trade creditors	2,042	48,776
	Amounts owed to parent and fellow subsidiary undertakings	7,803	19,849
	Corporation tax	108,585	27,096
	Other taxes and social security costs	18,102	41,895
	Accruals and deferred income	145,289	8,762
		<u>353,599</u>	<u>362,266</u>
12	Share capital	2008	2007
		£	£
	Authorised		
	1,000 Ordinary shares of £50 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £50 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	616,070
Profit for the year	272,456
Balance at 31 December 2008	<u>888,526</u>

14 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	272,456	65,155
Opening shareholders' funds	<u>666,070</u>	<u>600,915</u>
Closing shareholders' funds	<u>938,526</u>	<u>666,070</u>

15 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	Land and buildings	
	2008 £	2007 £
Operating leases which expire:		
Within one year	<u>-</u>	<u>1,168</u>

16 Control

The company is controlled by Egemin NV, a company incorporated in Belgium.

17 Related party transactions

During the year the company incurred the following transactions with related parties. Materials with a value of £1,116,662 (2007 - £206,839) were purchased from Egemin NV. Also interest of £21,120 (2007 - £14,738) was received from Egemin NV. Professional services with a value of £44,767 (2007 - £nil) and management support of £74,295 (nil - £nil) were also provided by Egemin NV. At 31 December 2008 a creditor of £126,865 (2007 - £8,802) and a debtor of £485,750 (2007 - £420,005) existed with Egemin NV.

Administration services of £66,435 (2007 - £45,088) were provided by Egemin International NV.

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

18	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	358,198	72,540
	Depreciation of tangible assets	329	447
	Loss on disposal of tangible assets	-	151
	(Increase)/decrease in stocks	(2,702)	1,756
	Increase in debtors	(208,970)	(267,720)
	(Decrease)/Increase in creditors within one year	(90,156)	292,737
	Net cash inflow from operating activities	56,699	99,911

19	Analysis of net funds	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	231,477	52,446	-	283,923
	Net funds	231,477	52,446	-	283,923

20	Reconciliation of net cash flow to movement in net funds	2008	2007
		£	£
	Increase in cash in the year	52,446	99,823
	Movement in net funds in the year	52,446	99,823
	Opening net funds	231,477	131,654
	Closing net funds	283,923	231,477