

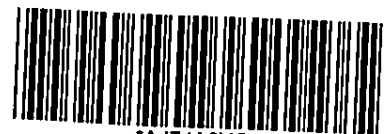
Registration number 2711512

EGEMIN UK LIMITED

Directors' report and financial statements

for the year ended 31 December 2007

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COMPANIES HOUSE

EGEMIN UK LIMITED

Company information

Directors	D Pans H Peeters J Vercammen G Jansen	(resigned 01 01 07) (resigned 31 03 07) (appointed 01 04 07) (appointed 01 04 07)
Secretary	G Mulier	
Company number	2711512	
Registered office	Warwick House Ermine Business Park Spitfire Close Huntingdon Cambs	
Auditors	Ensors Warwick House Ermine Business Park Spitfire Close Huntingdon Cambs	
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 2007

The directors present their report and the financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITY 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 decreased this year as sales mainly comprised maintenance and support services, there being only one installation project. The company continues to develop new contacts within the UK which the directors believe will lead to more installation contracts in the future.

RESULTS AND DIVIDENDS

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

The directors do not recommend payment of a final dividend.

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 exchange risk by careful management of foreign currency dealings. No derivative financial instruments are used to hedge the exposure to exchange risk.

DIRECTORS

The directors who served during the year are as stated below:

D. Pans	(resigned 01 01 07)
H. Peeters	(resigned 31 03 07)
J. Vercammen	(appointed 01 04 07)
G. Jansen	(appointed 01 04 07)

EGEMIN UK LIMITED

Directors' report for the year ended 31 December 2007

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to

- select suitable accounting policies and 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

In so far as the directors are aware

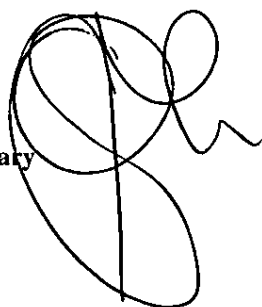
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

On 1 April 2007 Robert Williams & Company merged its practice with Ensors. 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.

Signed on behalf of the board of directors

Secretary
Date:



G. Muller

3.06.08

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 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the 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.

EGEMIN UK LIMITED

Independent auditors' report to the shareholders of Egemin UK Limited continued

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.

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 2007 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 and
Registered Auditor
Warwick House
Ermine Business Park
Spitfire Close
Huntingdon
Cambs**

Date: - 5 JUN 2008

EGEMIN UK LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2007**

		Continuing operations	
		2007	2006
	Notes	£	£
TURNOVER	2	336,676	590,899
Cost of sales		(206,938)	(383,330)
GROSS PROFIT		<u>129,738</u>	<u>207,569</u>
Administrative expenses		(57,348)	(133,447)
Other operating income		150	250
OPERATING PROFIT	3	<u>72,540</u>	<u>74,372</u>
Other interest receivable and similar income	4	<u>19,711</u>	<u>14,509</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		92,251	88,881
Tax on profit on ordinary activities	6	(27,096)	(19,811)
PROFIT FOR THE YEAR	12	<u>65,155</u>	<u>69,070</u>
Retained profit brought forward		550,915	481,845
RETAINED PROFIT CARRIED FORWARD		<u>616,070</u>	<u>550,915</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 8 to 13 form an integral part of these financial statements.

EGEMIN UK LIMITED

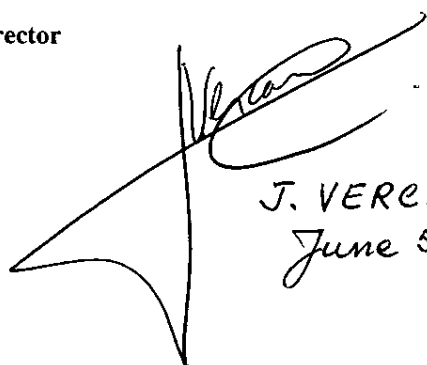
BALANCE SHEET
as at 31 December 2007

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		467		1,077
CURRENT ASSETS					
Stocks	8	-		1,756	
Debtors	9	796,392		528,672	
Cash at bank and in hand		231,477		131,654	
		<u>1,027,869</u>		<u>662,082</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(362,266)</u>		<u>(62,244)</u>	
NET CURRENT ASSETS			<u>665,603</u>		<u>599,838</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			666,070		600,915
Net assets			<u>666,070</u>		<u>600,915</u>
CAPITAL AND RESERVES					
Called up share capital	11		50,000		50,000
Profit and loss account	12		616,070		550,915
SHAREHOLDERS' FUNDS	13		<u>666,070</u>		<u>600,915</u>

The financial statements were approved by the board of directors on

and signed on its behalf

Director


J. VERCAEMMEN
June 5, 2008

The notes on pages 8 to 13 form an integral part of these financial statements.

EGEMIN UK LIMITED

**CASH FLOW STATEMENT
for the year ended 31 December 2007**

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		72,540	74,372
Depreciation		598	849
Decrease in stocks		1,756	(1,756)
(Increase) in debtors		(267,720)	(242,468)
Increase in creditors		292,737	(26,604)
Net cash inflow from operating activities		<u>99,911</u>	<u>(195,607)</u>
Cash flow statement			
Net cash inflow from operating activities		99,911	(195,607)
Returns on investments and servicing of finance	17	19,711	14,509
Taxation	17	(19,811)	-
Capital expenditure	17	12	-
Increase in cash in the year		<u>99,823</u>	<u>(181,098)</u>
Reconciliation of net cash flow to movement in net funds (Note 18)			
Increase in cash in the year		99,823	(181,098)
Net funds at 1 January 2007		131,654	312,752
Net funds at 31 December 2007		<u>231,477</u>	<u>131,654</u>

EGEMIN UK LIMITED

Notes to the financial statements for the year ended 31 December 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

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

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

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

Stock

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

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more, or less, tax at a future date, at average rates that are expected to apply when the timing differences reverse, based on current rates and laws

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account

2. TURNOVER

	2007 £	2006 £
Geographical market		
UK	146,086	189,908
Rest of the World	190,590	400,991
	<u>336,676</u>	<u>590,899</u>

EGEMIN UK LIMITED

Notes to the financial statements for the year ended 31 December 2007

3. OPERATING PROFIT	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	447	849
Loss on disposal of tangible fixed assets	151	-
Auditors' remuneration	3,550	6,950
	<u> </u>	<u> </u>
and after crediting		
Net foreign exchange gain	30,385	(4,913)
	<u> </u>	<u> </u>
 4. INTEREST RECEIVABLE AND SIMILAR INCOME	 2007	 2006
	£	£
Bank interest	5,012	8,538
Other interest	14,699	5,971
	<u> </u>	<u> </u>
	19,711	14,509
	<u> </u>	<u> </u>
 5. EMPLOYEES		
Number of employees	2007	2006
The average monthly numbers of employees (including the directors) during the year were	Number	Number
Office and management	3	6
	<u> </u>	<u> </u>
 Employment costs	 2007	 2006
	£	£
Wages and salaries	14,975	41,485
Social security costs	2,542	5,967
	<u> </u>	<u> </u>
	17,517	47,452
	<u> </u>	<u> </u>
 DIRECTORS' EMOLUMENTS	 2007	 2006
	£	£
Remuneration and other emoluments	3,414	14,947
	<u> </u>	<u> </u>

EGEMIN UK LIMITED

Notes to the financial statements for the year ended 31 December 2007

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax	<u>27,096</u>	<u>19,811</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>92,251</u>	<u>88,881</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	27,675	26,664
Effects of:		
Expenses not deductible for tax purposes	32	(28)
Capital allowances for period in excess of depreciation	(20)	(12)
Utilisation of tax losses	-	(5,777)
Marginal relief	(591)	(1,036)
Current tax charge for period	<u>27,096</u>	<u>19,811</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2007	18,286	3,394	21,680
Disposals	(16,634)	(3,394)	(20,028)
At 31 December 2007	<u>1,652</u>	<u>-</u>	<u>1,652</u>
Depreciation			
At 1 January 2007	17,424	3,179	20,603
On disposals	(16,631)	(3,234)	(19,865)
Charge for the year	392	55	447
At 31 December 2007	<u>1,185</u>	<u>-</u>	<u>1,185</u>
Net book values			
At 31 December 2007	<u>467</u>	<u>-</u>	<u>467</u>
At 31 December 2006	<u>862</u>	<u>215</u>	<u>1,077</u>

EGEMIN UK LIMITED

Notes to the financial statements for the year ended 31 December 2007

8. STOCKS	2007	2006
	£	£
Work in progress	-	1,756
9 DEBTORS	2007	2006
	£	£
Trade debtors	376,219	122,117
Amounts owed by group undertakings	420,005	401,450
Prepayments and accrued income	168	5,105
	<u>796,392</u>	<u>528,672</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2007	2006
	£	£
Payments received on account	215,888	-
Trade creditors	48,776	5,759
Amounts owed to group undertaking	19,849	25,789
Corporation tax	27,096	19,811
Other taxes and social security costs	41,895	3,416
Other creditors	-	173
Accruals and deferred income	8,762	7,296
	<u>362,266</u>	<u>62,244</u>
11. SHARE CAPITAL	2007	2006
	£	£
Authorised equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
12 EQUITY RESERVES	Profit and loss account	Total
	£	£
At 1 January 2007	550,915	550,915
Profit for the year	65,155	65,155
At 31 December 2007	<u>616,070</u>	<u>616,070</u>

EGEMIN UK LIMITED

Notes to the financial statements for the year ended 31 December 2007

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2007 £	2006 £
Profit for the year	65,155	69,070
Opening shareholders' funds	600,915	531,845
Closing shareholders' funds	<u>666,070</u>	<u>600,915</u>

14. FINANCIAL COMMITMENTS

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2007 £	2006 £
Expiry date:		
Within one year	-	1,168

15. CONTROLLING INTEREST

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

16. RELATED PARTY TRANSACTIONS

Company	Transaction	2007 £	2006 £
Egemin NV	Materials	206,839	385,086
	Creditor at 31 December 2007	8,802	13,426
	Debtor at 31 December 2007	420,005	401,450
	Interest received	14,699	5,921
Egemin	Administration fee	45,088	46,877
International NV	Creditor at 31 December 2007	11,046	12,363

EGEMIN UK LIMITED

**Notes to the financial statements
for the year ended 31 December 2007**

17. GROSS CASH FLOWS

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	19,711	14,509
	<u>19,711</u>	<u>14,509</u>
Taxation		
Corporation tax paid	(19,811)	-
	<u>(19,811)</u>	<u>-</u>
Capital expenditure		
Receipts from sales of tangible assets	12	-
	<u>12</u>	<u>-</u>

18. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	131,654	99,823	231,477
	<u>131,654</u>	<u>99,823</u>	<u>231,477</u>
Net funds	<u>131,654</u>	<u>99,823</u>	<u>231,477</u>