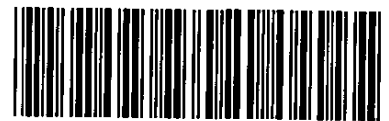


Company Registration No 02711512 (England and Wales)

EGEMIN UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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EGEMIN UK LIMITED

COMPANY INFORMATION

Directors	J Vercammen G Jansen
Secretary	Jan Vercammen BVBA
Company number	02711512
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

EGEMIN UK LIMITED

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EGEMIN UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities

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. During the year three installation projects were completed which has produced a result that is consistent with the previous year. Together with the maintenance and service work which has continued to provide a regular source of income the company has returned a respectable result. 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.

Directors

The following directors have held office since 1 January 2010

J Vercammen

G Jansen

Statement of 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 these financial statements, the directors are required to

- 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.

EGEMIN UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



J Vercammen

Director

29 JUN 2011

EGEMIN UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EGEMIN UK LIMITED

We have audited the financial statements of Egemin UK Limited for the year ended 31 December 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

EGEMIN UK LIMITED

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Robert Williams (Senior Statutory Auditor)
for and on behalf of Ensors

29 JUN 2011

Chartered Accountants
Statutory Auditor

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

EGEMIN UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	1,291,808	1,262,503
Cost of sales		(990,842)	(932,929)
Gross profit		300,966	329,574
Administrative expenses		(132,903)	(179,438)
Operating profit	3	168,063	150,136
Other interest receivable and similar income	4	13,598	14,295
Interest payable and similar charges		(161)	-
Profit on ordinary activities before taxation		181,500	164,431
Tax on profit on ordinary activities	5	(50,808)	(46,050)
Profit for the year	10	130,692	118,381

EGEMIN UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Stocks		59,305		131,603	
Debtors	7	804,230		1,068,222	
Cash at bank and in hand		719,223		537,810	
		<u>1,582,758</u>		<u>1,737,635</u>	
Creditors' amounts falling due within one year	8	<u>(395,159)</u>		<u>(680,728)</u>	
Total assets less current liabilities			<u>1,187,599</u>		<u>1,056,907</u>
Capital and reserves					
Called up share capital	9		50,000		50,000
Profit and loss account	10		<u>1,137,599</u>		<u>1,006,907</u>
Shareholders' funds			<u>1,187,599</u>		<u>1,056,907</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 29/6/2011


J Vercammen
Director

Company Registration No. 02711512

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis as, after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements

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 amounts receivable for goods and services net of vat and trade discounts. Turnover is recognised once the company obtains the right to consideration in exchange for its performance

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

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

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

1.6 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

2 Turnover

In the year to 31 December 2010 26.87% (2009 - 64.14%) of the company's turnover was to markets outside the United Kingdom

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

3	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	-	138
	Auditors' remuneration	6,500	6,500
		<u> </u>	<u> </u>
4	Investment income	2010	2009
		£	£
	Bank interest	8	86
	Other interest	13,590	14,209
		<u> </u>	<u> </u>
		13,598	14,295
		<u> </u>	<u> </u>
5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	50,808	46,050
		<u> </u>	<u> </u>
	Total current tax	50,808	46,050
		<u> </u>	<u> </u>
6	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 January 2010 & at 31 December 2010		1,652
			<u> </u>
	Depreciation		
	At 1 January 2010 & at 31 December 2010		1,652
			<u> </u>
	Net book value		
	At 31 December 2010		-
			<u> </u>
	At 31 December 2009		-
			<u> </u>

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7 Debtors	2010	2009
	£	£
Trade debtors	345,783	594,100
Amounts owed by group undertakings and undertakings in which the company has a participating interest	458,225	466,430
Amounts recoverable on long term contracts	-	7,474
Other debtors	222	218
	<u>804,230</u>	<u>1,068,222</u>
8 Creditors amounts falling due within one year	2010	2009
	£	£
Trade creditors	1,859	2,676
Amounts owed to group undertakings and undertakings in which the company has a participating interest	61,786	226,918
Taxation and social security	105,943	91,037
Payments received on account	185,547	303,217
Other creditors	40,024	56,880
	<u>395,159</u>	<u>680,728</u>
9 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £50 each	<u>50,000</u>	<u>50,000</u>
10 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2010		1,006,907
Profit for the year		<u>130,692</u>
Balance at 31 December 2010		<u>1,137,599</u>

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

11 Control

The ultimate parent and controlling party, by virtue of its majority shareholding, is Egemin NV, a company incorporated in Belgium. The consolidated accounts of Egemin NV are available to the public and may be obtained from the National Bank of Belgium at www.nbb.be

12 Related party relationships and transactions

As the company is a wholly owned subsidiary of Egemin NV it has taken advantage of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with other group undertakings

At 31 December 2010 the company maintained account balances with its fellow group undertakings

The company owed £44,446 to Egemin NV (2009 - £226,918)

The company owed £17,340 to Egemin International NV (2009 - £nil)

The company was owed £458,225 by Egemin NV (2009- £466,430)