

Company Registration No. 2711512 (England and Wales)

EGEMIN UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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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

EGEMIN UK LIMITED

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EGEMIN UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

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. During the year three installation projects were completed. The contracts were smaller than those completed in the previous year which accounts for the reduction in turnover. Together with the maintenance and service work which has continued to provide a regular source of income the company has returned a respectable result for the year. 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 2009

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 2009

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.

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 Vercauteren

Director

29 JUN 2010

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 2009 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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



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

29 JUN 2010

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 2009

	Notes	2009 £	2008 £
Turnover	2	1,262,503	1,664,222
Cost of sales		(932,929)	(1,245,899)
Gross profit		329,574	418,323
Administrative expenses		(179,438)	(60,325)
Other operating income		-	200
Operating profit	3	150,136	358,198
Other interest receivable and similar income	4	14,295	22,843
Profit on ordinary activities before taxation		164,431	381,041
Tax on profit on ordinary activities	6	(46,050)	(108,585)
Profit for the year	12	118,381	272,456

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 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	7		-		138
Current assets					
Stocks	8	131,603		2,702	
Debtors	9	1,068,222		1,005,362	
Cash at bank and in hand		537,810		283,923	
		<u>1,737,635</u>		<u>1,291,987</u>	
Creditors: amounts falling due within one year	10	<u>(680,728)</u>		<u>(353,599)</u>	
Net current assets			<u>1,056,907</u>		<u>938,388</u>
Total assets less current liabilities			<u>1,056,907</u>		<u>938,526</u>
Capital and reserves					
Called up share capital	11	50,000		50,000	
Profit and loss account	12	1,006,907		888,526	
Shareholders' funds	13	<u>1,056,907</u>		<u>938,526</u>	

Approved by the Board and authorised for issue on

29 JUN 2010

J Vercammen
Director

Company Registration No. 2711512

EGEMIN UK LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	£	2009 £	£	2008 £
Net cash inflow from operating activities	16		348,177		56,699
Returns on investments and servicing of finance					
Interest received		14,295		22,843	
Net cash inflow for returns on investments and servicing of finance			14,295		22,843
Taxation			(108,585)		(27,096)
Net cash inflow before management of liquid resources and financing			253,887		52,446
Increase in cash in the year	17, 18		253,887		52,446

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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

Fixtures, fittings & equipment	10% - 33% of net book value
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1.5 Stock and work in progress

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

1.6 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

1.7 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

1.8 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 2009

2 Turnover

Geographical market

	Turnover 2009 £	2008 £
UK	452,691	755,954
Rest of the world	809,810	908,268
	<u>1,262,501</u>	<u>1,664,222</u>

3 Operating profit

	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	138	329
Loss on foreign exchange transactions	48,574	-
Auditors' remuneration (including expenses and benefits in kind)	8,850	6,200
and after crediting		
Profit on foreign exchange transactions	-	(146,773)
	<u>-</u>	<u>(146,773)</u>

4 Investment income

	2009 £	2008 £
Bank interest	86	1,723
Other interest	14,209	21,120
	<u>14,295</u>	<u>22,843</u>

5 Employees

Number of employees

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

	2009 Number	2008 Number
Office and management	<u>2</u>	<u>2</u>

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

6	Taxation	2009 £	2008 £
	Domestic current year tax		
	U K corporation tax	46,050	108,585
	Current tax charge	46,050	108,585
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	164,431	381,041
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.49%)	46,041	108,559
	Effects of		
	Non deductible expenses	59	53
	Capital allowances for the period in excess of depreciation	(50)	(27)
		9	26
	Current tax charge	46,050	108,585
7	Tangible fixed assets		Fixtures, fittings & equipment £
	Cost		
	At 1 January 2009 & at 31 December 2009		1,652
	Depreciation		
	At 1 January 2009		1,514
	Charge for the year		138
	At 31 December 2009		1,652
	Net book value		
	At 31 December 2009		-
	At 31 December 2008		138

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

8	Work in progress	2009	2008
		£	£
	Work in progress	<u>131,603</u>	<u>2,702</u>
9	Debtors	2009	2008
		£	£
	Trade debtors	594,100	506,279
	Amounts recoverable on long term contracts	7,474	13,161
	Amounts owed by parent and fellow subsidiary undertakings	466,430	485,750
	Prepayments and accrued income	218	172
		<u>1,068,222</u>	<u>1,005,362</u>
10	Creditors. amounts falling due within one year	2009	2008
		£	£
	Payments received on account	303,217	71,778
	Trade creditors	2,676	2,042
	Amounts owed to parent and fellow subsidiary undertakings	226,918	7,803
	Corporation tax	46,050	108,585
	Other taxes and social security costs	44,987	18,102
	Accruals and deferred income	56,880	145,289
		<u>680,728</u>	<u>353,599</u>
11	Share capital	2009	2008
		£	£
	Authorised		
	1,000 Ordinary shares of £50 each	<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £50 each	<u>50,000</u>	<u>50,000</u>

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2009	888,526
Profit for the year	118,381
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Balance at 31 December 2009	1,006,907
	<hr/>

13 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	118,381	272,456
Opening shareholders' funds	938,526	666,070
	<hr/>	<hr/>
Closing shareholders' funds	1,056,907	938,526
	<hr/>	<hr/>

14 Control

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

15 Related party transactions

During the year the company incurred the following transactions with related parties. Materials with a value of £1,052,960 (2008 - £1,116,662) were purchased from Egemin NV. Also interest of £ 14,168 (2008 - £21,120) was received from Egemin NV. Professional services with a value of £nil (2008 - £44,767) and management support of £22,612 (2008 - £74,295) were also provided by Egemin NV. At 31 December 2009 a creditor of £226,918 (2008 - £126,865) and a debtor of £466,430 (2008 - £485,750) existed with Egemin NV.

Administration services of £69,986 (2008- £66,435) were provided by Egemin International NV

EGEMIN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

16	Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
		£	£
	Operating profit	150,136	358,198
	Depreciation of tangible assets	138	329
	Increase in stocks	(128,901)	(2,702)
	Increase in debtors	(62,860)	(208,970)
	Increase/(decrease) in creditors within one year	389,664	(90,156)
	Net cash inflow from operating activities	348,177	56,699

17	Analysis of net funds	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	283,923	253,887	-	537,810
	Net funds	283,923	253,887	-	537,810

18	Reconciliation of net cash flow to movement in net funds	2009	2008
		£	£
	Increase in cash in the year	253,887	52,446
	Movement in net funds in the year	253,887	52,446
	Opening net funds	283,923	231,477
	Closing net funds	537,810	283,923