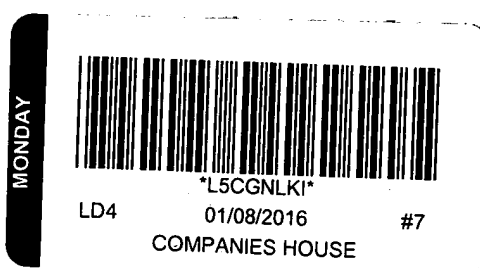


Company Registration No. 02711512 (England and Wales)

**EGEMIN UK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# EGEMIN UK LIMITED

## COMPANY INFORMATION

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<b>Director</b>	J Vercammen
<b>Secretary</b>	Jan Vercammen BVBA
<b>Company number</b>	02711512
<b>Registered office</b>	Warwick House Ermine Business Park Spitfire Close Huntingdon Cambs PE29 6XY
<b>Auditors</b>	Ernst & Young LLP One Cambridge Business Park Cambridge United Kingdom CB4 0WZ

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# **EGEMIN UK LIMITED**

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# EGEMIN UK LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2015

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The director presents his annual report and financial statements for the year ended 31 December 2015.

#### 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 two 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.

#### Director

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Vercammen  
G Jansen

(Resigned 1 February 2015)

#### Results and dividends

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

Ordinary dividends were paid amounting to £900,000 (£900 per share). The director does not recommend payment of a final dividend.

#### Auditors

In accordance with the company's articles, a resolution proposing that Ernst & Young LLP be reappointed as auditors of the company will be put at a General Meeting.

#### Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is 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  
.....  


# **EGEMIN UK LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2015***

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EGEMIN UK LIMITED**

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We have audited the financial statements of Egemin UK Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Financial Position and the related notes 1 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 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 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities on page 2, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

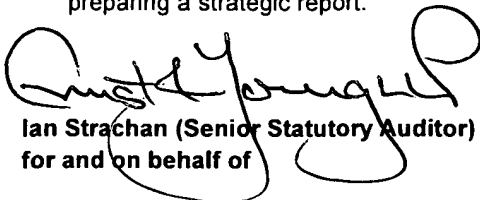
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF EGEMIN UK LIMITED**

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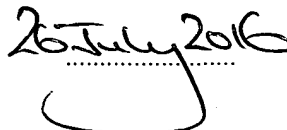
**Matters on which we are required to report by exception**

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 director was 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 director's report and from preparing a strategic report.

  
Ian Strachan (Senior Statutory Auditor)  
for and on behalf of

Ernst & Young LLP Statutory Auditor  
Cambridge

  
26 July 2016

# EGEMIN UK LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Revenue	3	2,048,110	2,095,596
Cost of sales		(1,615,684)	(1,564,904)
<b>Gross profit</b>		<b>432,426</b>	<b>530,692</b>
Administrative expenses		(361,078)	(378,705)
<b>Operating profit</b>	4	<b>71,348</b>	<b>151,987</b>
Investment income	6	19,063	7,992
<b>Profit before taxation</b>		<b>90,411</b>	<b>159,979</b>
Taxation		(18,338)	(34,477)
<b>Profit for the financial year</b>	10	<b>72,073</b>	<b>125,502</b>
<b>Total comprehensive income for the year</b>		<b>72,073</b>	<b>125,502</b>

The income statement has been prepared on the basis that all operations are continuing operations.



# EGEMIN UK LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Inventories		21,289		99,559	
Trade and other receivables	7	1,343,553		864,022	
Cash at bank and in hand		82,427		1,445,508	
		<u>1,447,269</u>		<u>2,409,089</u>	
<b>Current liabilities</b>	8	(402,138)		(536,031)	
Net current assets			<u>1,045,131</u>		<u>1,873,058</u>
<b>Equity</b>					
Called up share capital	9		50,000		50,000
Retained earnings	10		995,131		1,823,058
<b>Total equity</b>			<u>1,045,131</u>		<u>1,873,058</u>

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the board of directors and authorised for issue on 11 July 2016 and are signed on its behalf by:

J Vercammen  
Director

Company Registration No. 02711512

# **EGEMIN UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **Company information**

Egemin UK Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Warwick House, Ermine Business Park, Spitfire Close, Huntingdon, Cambs, PE29 6XY.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below:

#### **1.2 Going concern**

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.

#### **1.3 Revenue**

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 Inventories**

Work in progress is valued as the difference between the actual cost recorded per project and the calculated cost based on the percentage of completion (progress) and estimated gross margin of the project. The stage of completion is calculated by the project leaders based on the progress made for each project, whereas the gross margin was set up at the start of the project to be the desired margin on the project. Both the stage of completion and the gross margin are reviewed and/or updated on a regular basis by the project leaders.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# EGEMIN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

#### 1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

##### **Loans and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### 1.7 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

##### **Other financial liabilities**

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

# EGEMIN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax:

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

# EGEMIN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1 Accounting policies

(Continued)

##### 1.12 Foreign exchange

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.

##### 1.13 Estimation techniques

In preparing the financial statements, management are required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Significant areas requiring the use of estimates relate to the determination of percentage of completion and estimated project costs for contract revenue recognition, the recoverability or valuation of accounts receivable and work in progress and other liabilities at the balance sheet date.

#### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### 3 Revenue

An analysis of the company's revenue is as follows:

	2015 £	2014 £
<b>Turnover</b>		
Installation and maintenance of automated handling systems	2,048,110	2,095,596
	<u>2,048,110</u>	<u>2,095,596</u>
<b>Revenue analysed by geographical market</b>		
	2015 £	2014 £
UK	1,454,158	1,529,786
Outside of UK	593,952	565,810
	<u>2,048,110</u>	<u>2,095,596</u>

# EGEMIN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

<b>4</b>	<b>Operating profit</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>

Operating profit for the year is stated after charging:

Fees payable to the company's auditors for the audit of the company's financial statements

5,369	8,844
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### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Total	1	1

Their aggregate remuneration comprised:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	64,526	65,770

<b>6</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Other investment income - interest income	19,063	7,992

<b>7</b>	<b>Trade and other receivables</b>	<b>2015</b>	<b>2014</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Trade receivables	422,577	617,959
	Amounts owed by group undertakings in which the company has a participating interest	737,500	200,000
	Amounts recoverable on long term contracts	172,283	39,707
	Other receivables	11,193	6,356
		<b>1,343,553</b>	<b>864,022</b>

# EGEMIN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 8 Current liabilities

	2015 £	2014 £
Corporation tax payable	15,338	1,259
Other taxation and social security	59,103	103,138
Trade payables	7,670	10,012
Amounts owed to group undertakings in which the company has a participating interest	58,465	22,908
Payments received on account	88,381	316,856
Other creditors	173,181	81,858
	<u>402,138</u>	<u>536,031</u>

### 9 Share capital

	2015 £	2014 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1000 Ordinary shares of £50 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

### 10 Reserves

	2015 £	2014 £
At beginning of year	1,823,058	1,697,556
Profit for the year	72,073	125,502
Dividends	(900,000)	-
At end of year	<u>995,131</u>	<u>1,823,058</u>

### 11 Operating lease commitments

#### Lessee

Operating lease payments represent rentals payable by the company for the use of a motor vehicle. At 31 December 2015 there was a total commitment not provided for of £2,610 (2014 - £1,566)

### 12 Related party transactions

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

# **EGEMIN UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **13 Controlling party**

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](http://www.nbb.be)