

**Company Registration No. 02711512 (England and Wales)**

**EGEMIN UK LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**



# EGEMIN UK LIMITED

## COMPANY INFORMATION

---

**Directors**

J Vercammen  
G Jansen

**Secretary**

J Vercammen

**Company number**

02711512

**Registered office**

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

**Auditors**

Ernst & Young LLP  
One Cambridge Business Park  
Cambridge  
United Kingdom  
CB4 0WZ

---

# **EGEMIN UK LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

**The following pages do not form part of the financial statements**

Detailed trading profit and loss account	11
Schedule of administrative expenses	12

---

# **EGEMIN UK LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2013**

---

The directors present their report and financial statements for the year ended 31 December 2013.

#### **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 four 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 2013:

J Vercammen

G Jansen

#### **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 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;
- 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 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 2013**

---

### Disclosure of information 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.

### Small Company Exemptions

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

On behalf of the board

.....  
J Vercauteren  
Director  
.....



31/7/2014

# **EGEMIN UK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF EGEMIN UK LIMITED**

---

We have audited the financial statements of Egemin UK Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 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 directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, 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 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 2013 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 AUDITOR'S 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, take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.



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

24 September 2014

Ernst & Young LLP, Statutory Auditor  
Cambridge

# EGEMIN UK LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

	Notes	2013 £	2012 £
Turnover	2	2,016,801	2,206,601
Cost of sales		(1,572,885)	(1,867,186)
<b>Gross profit</b>		<b>443,916</b>	<b>339,415</b>
Administrative expenses		(221,478)	(146,169)
<b>Operating profit</b>	3	<b>222,438</b>	<b>193,246</b>
Interest receivable	5	13,517	13,290
<b>Profit on ordinary activities before taxation</b>		<b>235,955</b>	<b>206,536</b>
Tax on profit on ordinary activities	6	(54,851)	(50,686)
<b>Profit for the year</b>	10	<b>181,104</b>	<b>155,850</b>

---

All of the above results relate to continuing activities.

The company has no recognised gains or losses other than those presented above and therefore no separate statement of total recognised gains and losses has been presented.



# EGEMIN UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Current assets</b>					
Stocks		138,649		126,956	
Debtors	7	845,704		1,359,709	
Cash at bank and in hand		1,372,441		518,861	
		<u>2,356,794</u>		<u>2,005,526</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(609,238)</u>		<u>(439,074)</u>	
<b>Total assets less current liabilities</b>			<u>1,747,556</u>		<u>1,566,452</u>
<b>Capital and reserves</b>					
Called up share capital	9	50,000		50,000	
Profit and loss account	10	1,697,556		1,516,452	
<b>Shareholders' funds</b>			<u>1,747,556</u>		<u>1,566,452</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 31/7/2014

J Vercauteren  
Director

Company Registration No. 02711512

# **EGEMIN UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

---

### **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 Stock and work in progress**

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 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.

#### **1.6 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 Turnover**

In the year to 31 December 2013 21% (2012 - 48%) 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 2013

<b>3</b>	<b>Operating profit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Auditors' remuneration	12,759	15,170
		<u>          </u>	<u>          </u>

### 4 Directors' remuneration

No emoluments were paid by the company to the directors during the year (2012 - £nil).

All emoluments are paid by Egemin NV, a fellow group company, and represent the total remuneration of the directors for their work relating to the group as a whole. The directors are of the opinion that it is impractical to determine the proportion of the remuneration relating to Egemin UK Limited, as the services provided and remunerated are expected to be negligible.

<b>5</b>	<b>Interest receivable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest	7	7
	Interest received on intercompany loans	13,510	13,283
		<u>          </u>	<u>          </u>
		13,517	13,290
		<u>          </u>	<u>          </u>

<b>6</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	54,851	50,686
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	54,851	50,686
		<u>          </u>	<u>          </u>

<b>7</b>	<b>Debtors</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade debtors	394,342	735,921
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	450,110	444,830
	Amounts recoverable on long term contracts	-	173,574
	Other debtors	1,252	5,384
		<u>          </u>	<u>          </u>
		845,704	1,359,709
		<u>          </u>	<u>          </u>

# EGEMIN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2013

<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade creditors	18,608	26,308
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	86,209	92,139
	Taxation and social security	77,389	94,998
	Payments received on account	274,231	45,440
	Other creditors	152,801	180,189
		<u>609,238</u>	<u>439,074</u>

<b>9</b>	<b>Share capital</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £50 each	<u>50,000</u>	<u>50,000</u>

<b>10</b>	<b>Statement of movements on profit and loss account</b>	<b>Profit and loss account</b>
		<b>£</b>
	Balance at 1 January 2013	1,516,452
	Profit for the year	181,104
	Balance at 31 December 2013	<u>1,697,556</u>

#### **11 Financial commitments**

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Between two and five years	<u>6,262</u>	<u>-</u>

# **EGEMIN UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2013**

---

### **12 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](http://www.nbb.be).

### **13 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.