

Company Registration No. 2898283 (England and Wales)

**ADVANCED FASTENER TECHNOLOGY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**MICHAEL KAY**  
— & —  
**COMPANY**

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# ADVANCED FASTENER TECHNOLOGY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A Wimmer R Woods J D Stanley
<b>Secretary</b>	S Triffitt
<b>Company number</b>	2898283
<b>Registered office</b>	Unit 3 Focus Park Ashbourne Way Cranmore Boulevard Solihull B90 4QU
<b>Auditors</b>	Michael Kay & Company 2 Water Court Water Street Birmingham West Midlands B3 1HP
<b>Business address</b>	Unit 3 Focus Park Ashbourne Way Cranmore Boulevard Solihull B90 4QU

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# **ADVANCED FASTENER TECHNOLOGY LIMITED**

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# ADVANCED FASTENER TECHNOLOGY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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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 continued to be that of the sale of machine tools

### Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

### Directors

The following directors have held office since 1 January 2009

A Wimmer

R Woods

J D Stanley

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 December 2009	1 January 2009
A Wimmer	-	-
R Woods	-	-
J D Stanley	-	-

There are no directors' interests requiring disclosure under the Companies Act 2006

### Auditors

In accordance with the company's articles, a resolution proposing that Michael Kay & Company be reappointed as auditors of the company will be put at a General Meeting

# ADVANCED FASTENER TECHNOLOGY LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### 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,
- 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.

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

By order of the board



S Triffitt

Secretary

26 April 2010

# **ADVANCED FASTENER TECHNOLOGY LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ADVANCED FASTENER TECHNOLOGY LIMITED**

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We have audited the financial statements of Advanced Fastener Technology Limited for the year ended 31 December 2009 set out on pages 5 to 10. 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 sections 495 and 496 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

- 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 2009 and of its results 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.

# **ADVANCED FASTENER TECHNOLOGY LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF ADVANCED FASTENER TECHNOLOGY 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

**Michael Kay (Senior Statutory Auditor)**  
**for and on behalf of Michael Kay & Company**

26 April 2010

**Chartered Accountants**  
**Statutory Auditor**

2 Water Court  
Water Street  
Birmingham  
West Midlands  
B3 1HP

# ADVANCED FASTENER TECHNOLOGY LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Turnover	2	651,504	674,139
Cost of sales		(651,504)	(674,139)
Gross loss		-	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	-	-
Loss for the year	8	-	-

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



# ADVANCED FASTENER TECHNOLOGY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Current assets</b>					
Stocks	4	79,915		106,700	
Debtors	5	102,533		38,588	
Cash at bank and in hand		30,648		-	
		<u>213,096</u>		<u>145,288</u>	
<b>Creditors, amounts falling due within one year</b>	6	<u>(213,043)</u>		<u>(145,235)</u>	
<b>Total assets less current liabilities</b>			<u>53</u>		<u>53</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		51		51
<b>Shareholders' funds</b>	9		<u>53</u>		<u>53</u>

Approved by the Board and authorised for issue on 26 April 2010

  
R Woods  
Director

Company Registration No 2898283

# ADVANCED FASTENER TECHNOLOGY 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 amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1.5 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

#### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Reinhold Wurth Holdings GmbH, a company incorporated in Germany, and is included in the consolidated accounts of that company

### **2 Turnover**

#### **Geographical market**

	<b>Turnover</b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
UK	1,680	2,515
Markets outside UK	649,824	671,624
	<u>651,504</u>	<u>674,139</u>

# ADVANCED FASTENER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3	Taxation	2009	2008
	Current tax charge	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	-	-
	<b>Current tax charge</b>	-	-

The company has estimated losses of £ 2,455 (2008 - £ 2,455) available for carry forward against future trading profits

4	Stocks	2009 £	2008 £
	Finished goods and goods for resale	79,915	106,700

5	Debtors	2009 £	2008 £
	Trade debtors	4,305	10,454
	Amounts owed by parent and fellow subsidiary undertakings	68,761	28,134
	Other debtors	29,467	-
		102,533	38,588

6	Creditors. amounts falling due within one year	2009 £	2008 £
	Bank loans and overdrafts	-	145,074
	Amounts owed to participating interests	213,043	-
	Taxes and social security costs	-	161
		213,043	145,235

# ADVANCED FASTENER TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

7	Share capital	2009 £	2008 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>

## 8 Statement of movements on profit and loss account

**Profit and  
loss  
account  
£**

Balance at 1 January 2009	51
Balance at 31 December 2009	<u>51</u>

9	Reconciliation of movements in shareholders' funds	2009 £	2008 £
	Loss for the financial year	-	-
	Opening shareholders' funds	53	53
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	53	53
		<u>          </u>	<u>          </u>

## 10 Employees

### Number of employees

There were no employees during the year apart from the directors

## 11 Control

The immediate parent company is Wurth International AS, a company registered in Germany and the ultimate parent company is Reinhold Wurth Holdings Gmbh, a company registered in Germany

Reinhold Wurth Holdings Gmbh prepares group financial statements and copies can be obtained from the registered office

# **ADVANCED FASTENER TECHNOLOGY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2009***

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### **12 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company