



Company Registration No. 3048337

THERMOPOL INTERNATIONAL LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

TUESDAY



LYG1YEGS

L12

27/10/2009

132

COMPANIES HOUSE

THERMOPOL INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

Contents	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 13

THERMOPOL INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the period ended 31 December 2008.

Principal Activity

Thermopol International Limited was the holding company for a multi-national group engaged in the design, development, manufacture and distribution of high-performance silicone rubber products, assemblies and systems for the automotive industry. In December 2008, the subsidiaries of Thermopol International Limited (except for Thermopol (HK) Ltd) were sold to other companies in the Continental Group (the ultimate parent).

On 12th February 2009, the directors communicated the decision to wind up the company. The company does not possess any assets except for inter-company loans which will be settled in 2009. The accounts have been prepared on a break-up basis and hence a negligible investment of GBP 7 in Thermopol (HK) Ltd has been written off in the 2008 Accounts.

Results and Dividends

The financial statements show a profit after taxation of GBP 2,408k (2007: Loss of GBP 4,691k) which is shown as a net increase to shareholder's funds. Nil dividends have been paid in 2008 (2007: nil).

Directors

The following directors have held office during the year:

Paul Bennett
Claudia Holtkemper

The directors are employees of ContiTech Thermopol Limited, one of the past subsidiaries of Thermopol International Limited.

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 estimates that are reasonable and prudent;

THERMOPOL INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

- 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. As explained in note 1, following the decision to wind up the company, the directors do not believe it is appropriate to prepare the financial statements on a going concern basis.

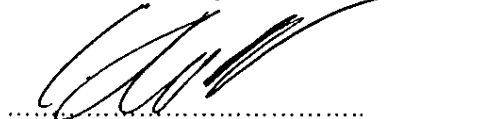
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Claudia Holtkemper



.....
Director

16 October 2009

THERMOPOL INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THERMOPOL INTERNATIONAL LIMITED

We have audited the financial statements of Thermopol International Limited for the period ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on pages 1 and 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THERMOPOL INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THERMOPOL INTERNATIONAL LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KAMC LLP

KPMG LLP
Chartered Accountants
Registered Auditor

23rd October 2009

THERMOPOL INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

		Year ended 31 December 2008	13 months ended 31 December 2007
		Discontinued activities	
	<i>Note</i>	£'000	£'000
Turnover		-	-
Cost of Sales		-	-
Gross profit		-	-
Distribution costs		-	-
Administrative expenses		(20)	(62)
Other operating income		1,503	170
Operating profit		1,483	108
Interest payable and similar charges	3	(196)	(100)
Interest receivable and similar income	4	186	98
Profit on sale of investment in subsidiaries		1,356	-
Exceptional impairment of investment in subsidiary undertaking		-	(4,822)
		1,346	(4,824)
Profit/ (loss) before taxation	2	2,829	(4,716)
Taxation on profit /(loss)	5	(421)	25
Profit /(loss) for the year		2,408	(4,691)

There are no other recognised gains and losses.

There is no difference between the profit for the year and that prepared on an historical cost basis.

THERMOPOL INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	<u>Note</u>	Year ended 31 December 2008	13 months ended 31 December 2007
		£'000	£'000
Fixed assets			
Investments	6	-	1.857
			1.857
Current assets			
Debtors	7	5.887	2.536
Cash at bank and in hand		1	2
		5.888	2.538
Creditors: amounts falling due within one year	8	(1.668)	(2.583)
Net current assets /(liabilities)		4.220	(45)
Total assets less current liabilities		4.220	1.812
Net Assets		4.220	1.812
Capital and reserves			
Called up share capital	9	400	400
Share premium	10	23	23
Profit and loss account	10	3.797	1.389
Total Equity Shareholders' Funds		4.220	1.812

The financial statements on pages 5 to 13 were approved by the Board on 16 October 2009 and signed on its behalf by:


Claudia Holtkemper
Director


Paul Bennett
Director

THERMOPOL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules. As explained in the directors' report, following the decision to wind up the company, the financial statements have not been prepared on a going concern basis.

The inter-company debtor was settled in 2009, this offset the inter-company creditor. The remaining funds will be in the UK cash pool.

All other creditors will be settled as part of the liquidation process.

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Continental AG, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Continental AG, within which this Company is included, can be obtained from Vahrenwalder Strasse 9, 30165 Hannover, Germany.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

THERMOPOL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

2 Profit /(Loss) on ordinary activities before taxation

	Year ended 31 December 2008	13 months ended 31 December 2007
	£'000	£'000
Profit /(Loss) on ordinary activities before taxation is stated after charging:		
Auditors' remuneration		
- audit fees	5	8
- other fees for tax compliance and other services	7	5
Foreign exchange (gains)	<u>(1,503)</u>	<u>(170)</u>

3 Interest payable and similar charges

	Year ended 31 December 2008	13 months ended 31 December 2007
	£'000	£'000
On amounts owed to associate company	<u>196</u>	<u>100</u>
	<u>196</u>	<u>100</u>

4 Interest receivable and similar income

	Year ended 31 December 2008	13 months ended 31 December 2007
	£'000	£'000
On amounts owed by subsidiary company	<u>186</u>	<u>98</u>
	<u>186</u>	<u>98</u>

THERMOPOL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

5 Tax on profit on ordinary activities

	Year ended 31 December 2008	13 months ended 31 December 2007
(a) Analysis of tax charge/(credit)		
	£'000	£'000
Domestic current period tax charge/(credit)		
UK corporation tax	379	(13)
Over provision in previous period	-	(12)
Current Tax charge/(credit)	<u>379</u>	<u>(25)</u>
Deferred Taxation:		
Charge in the year	<u>42</u>	<u>-</u>
Total tax charge/(credit)	<u>421</u>	<u>(25)</u>
(b) Factors affecting tax charge/(credit) for the period		
Profit /(Loss) on ordinary activities before taxation	<u>2,829</u>	<u>(4,716)</u>
Rate of corporation tax in the UK of 28.5% (2007: 30%)	805	(1,415)
Effects:		
Expenses not deductible for tax purposes	2	1,453
Adjustments in respect of prior periods	-	(12)
Non Taxable income	(386)	-
Other tax adjustments	<u>(43)</u>	<u>(51)</u>
Current tax charge/(credit)	<u>378</u>	<u>(25)</u>

At 31 December 2008, the Company had unutilised loan relationship losses of £nil and eligible unrelieved foreign tax of £190,000. No deferred tax has been recognised on the eligible unrelieved foreign tax, as there will be no profit from which the future reversal of the deferred asset could be deducted.

THERMOPOL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

6 Fixed asset investments

Cost and Net book value

	£'000
1 January 2008	1,857
Disposal of investments	(1,857)
31 December 2008	-

The company had the following subsidiary at the year end:

	Nature of activity	Proportion of shares held Direct	Proportion of voting rights held
Thermopol (HK) Limited	Dormant	100%	100%
Registered in Hong Kong			

The company sold the following subsidiaries during the year to other companies within the Continental Group:

ContiTech Thermopol Limited	Design, development, manufacture and distribution of silicone hoses	100%	100%
Registered and operated in England			
ContiTech Thermopol LLC	Design, development, manufacture and distribution of silicone hoses	100%	100%
Registered and operated in USA			
ContiTech Thermopol Korea Limited	Design, development, manufacture and distribution of silicone hoses	100%	100%
Registered and operated in Korea			
ContiTech Thermopol Romania SRL	Design, development, manufacture and distribution of silicone hoses	100%	100%
Registered and operated in Romania			

	31 December 2008	31 December 2007
	£'000	£'000
Amount due from group undertakings	5,887	2,480
Other debtors	-	1
Deferred tax asset	-	42
Corporation tax	-	13
	5,887	2,536

	31 December 2008	31 December 2007
	£'000	£'000
Trade creditors	-	8
Amount owed to group undertakings	1,264	2,557
Corporation tax	379	-
Other creditors	25	18
	1,668	2,583

THERMOPOL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

9 Share capital

	31 December 2008		31 December 2007	
	Number	£'000	Number	£'000
Authorised Share capital				
Ordinary shares of £1 each	400,000	400	400,000	400
	<u>400,000</u>	<u>400</u>	<u>400,000</u>	<u>400</u>
	31 December 2008		31 December 2007	
	Number	£'000	Number	£'000
Allotted, called up and fully paid				
Ordinary shares of £1 each	400,000	400	400,000	400
	<u>400,000</u>	<u>400</u>	<u>400,000</u>	<u>400</u>

10 Reserves

	Share premium £'000	Profit and loss account £'000
1 January 2008	23	1,389
Retained profit for the period	-	2,408
31 December 2008	<u>23</u>	<u>3,797</u>

THERMOPOL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

12 Post balance sheet events

As communicated in the Directors Report, on 12 February 2009, the directors communicated their decision to wind up the company. Hence the financial statements have been prepared on a break-up basis.

11 Controlling party

The directors consider that ContiTech AG, a company incorporated in Germany, is the ultimate controlling party at the year-end.

12 Contingent liabilities

Thermopol International Limited had previously entered into a guarantee with regard to the lease of the property occupied by a previously owned subsidiary, Thermopol Incorporated. In the event of default, Thermopol International Limited is liable for the annual rental of \$246,996 (2007 \$246,996). The lease to which this guarantee relates has a remaining life of 7 years. This guarantee is in the process of being transferred to the new parent company of Thermopol Incorporated.