

Abbreviated Accounts for the Year Ended 31 December 2004

for

Lodige Integral Limited



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Lodige Integral Limited
Report of the Directors
for the Year Ended 31 December 2004

The directors present their report with the financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the planning and maintenance of automated cargo systems.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No interim dividends were paid during the year ended 31 December 2004.

The directors recommend final dividends per share as follows:

Ordinary Shares £1 shares	£33
Non redeemable cumulative preference shares £1 shares	NIL

The total distribution of dividends for the year ended 31 December 2004 will be £330,000.

DIRECTORS

The directors during the year under review were:

Dr R. Lodige
J.J. Read

The directors holding office at 31 December 2004 did not hold any beneficial interest in the issued share capital of the company at 1 January 2004 or 31 December 2004.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Lodige Integral Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2004

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	9

Lodige Integral Limited
Company Information
for the Year Ended 31 December 2004

DIRECTORS:

Dr R. Lodige
J.J. Read

SECRETARY:

M. Plumley

REGISTERED OFFICE:

11 High Street
Egham
Surrey
TW20 9EA

REGISTERED NUMBER:

4253803 (England and Wales)

AUDITORS:

Crick Heitman
Chartered Certified Accountants
Registered Auditors
2 Clarendon Road
Ashford
Middlesex
TW15 2QE

Lodige Integral Limited
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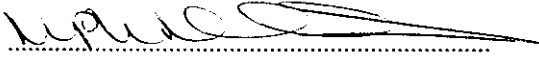
Lodige Integral Limited

Report of the Directors
for the Year Ended 31 December 2004

AUDITORS

The auditors, Crick Heitman, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



M. Plumley - Secretary

Date: 29.4.05

Report of the Independent Auditors to
Lodige Integral Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages five to thirteen, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to thirteen are properly prepared in accordance with that provision.

Crick Heitman
Chartered Certified Accountants
Registered Auditors
2 Clarendon Road
Ashford
Middlesex
TW15 2QE

Date: 31st May 2005

Lodige Integral Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2004

	Notes	31.12.04 £	31.12.03 £
GROSS PROFIT		769,306	515,395
Administrative expenses		273,462	224,843
OPERATING PROFIT	3	495,844	290,552
Interest receivable and similar income		9,846	3,437
		505,690	293,989
Interest payable and similar charges	4	30,164	39,354
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		475,526	254,635
Tax on profit on ordinary activities	5	137,249	76,487
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		338,277	178,148
Dividends	6	330,000	178,148
RETAINED PROFIT FOR THE YEAR		8,277	-

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

Lodige Integral Limited

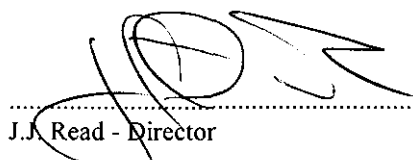
Abbreviated Balance Sheet

31 December 2004

	Notes	31.12.04 £	£	31.12.03 £	£
FIXED ASSETS					
Tangible assets	7		79,350		-
CURRENT ASSETS					
Stocks	8	544,767		499,026	
Debtors	9	741,610		857,023	
Cash at bank and in hand		707,284		378,135	
		<u>1,993,661</u>		<u>1,734,184</u>	
CREDITORS					
Amounts falling due within one year	10	<u>1,548,558</u>		<u>1,218,008</u>	
NET CURRENT ASSETS			<u>445,103</u>		<u>516,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>524,453</u>		<u>516,176</u>
CREDITORS					
Amounts falling due after more than one year	11		<u>260,000</u>		<u>500,000</u>
			<u>264,453</u>		<u>16,176</u>
CAPITAL AND RESERVES					
Called up share capital	13		250,000		10,000
Profit and loss account	14		14,453		6,176
SHAREHOLDERS' FUNDS					
(including non-equity interests)	16		<u>264,453</u>		<u>16,176</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:


.....
J.J. Read - Director

Approved by the Board on 29.04.05

Lodige Integral Limited

Cash Flow Statement
for the Year Ended 31 December 2004

	Notes	31.12.04 £	31.12.03 £
Net cash inflow from operating activities	1	649,434	224,511
Returns on investments and servicing of finance	2	(20,318)	(35,917)
Taxation		(129,558)	(45,963)
Capital expenditure	2	(80,409)	-
Equity dividends paid		(330,000)	(178,148)
		89,149	(35,517)
Financing	2	240,000	-
Increase/(Decrease) in cash in the period		329,149	(35,517)
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		329,149	(35,517)
Change in net funds resulting from cash flows		329,149	(35,517)
Movement in net funds in the period		329,149	(35,517)
Net funds at 1 January		378,135	413,652
Net funds at 31 December		707,284	378,135

The notes form part of these abbreviated accounts

Lodige Integral Limited

Notes to the Cash Flow Statement
for the Year Ended 31 December 2004

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.12.04 £	31.12.03 £
Operating profit	495,844	290,552
Depreciation charges	1,059	-
Increase in stocks	(45,741)	(17,343)
Decrease/(Increase) in debtors	115,413	(362,156)
Increase in creditors	82,859	313,458
Net cash inflow from operating activities	<u><u>649,434</u></u>	<u><u>224,511</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.04 £	31.12.03 £
Returns on investments and servicing of finance		
Interest received	9,846	3,437
Interest paid	(30,164)	(39,354)
Net cash outflow for returns on investments and servicing of finance	<u><u>(20,318)</u></u>	<u><u>(35,917)</u></u>
 Capital expenditure		
Purchase of tangible fixed assets	(80,409)	-
Net cash outflow for capital expenditure	<u><u>(80,409)</u></u>	<u><u>-</u></u>
 Financing		
Share issue	240,000	-
Net cash inflow from financing	<u><u>240,000</u></u>	<u><u>-</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.04 £	Cash flow £	At 31.12.04 £
Net cash:			
Cash at bank and in hand	378,135	329,149	707,284
	<u>378,135</u>	<u>329,149</u>	<u>707,284</u>
 Total	<u><u>378,135</u></u>	<u><u>329,149</u></u>	<u><u>707,284</u></u>

Lodige Integral Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at rates between 20%-50% on cost
Computer equipment	- at rates between 20%-50% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised where applicable in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	31.12.04	31.12.03
	£	£
Wages and salaries	3,386,085	3,014,346
Social security costs	379,685	329,247
Other pension costs	37,635	33,521
	<u>3,803,405</u>	<u>3,377,114</u>

The average monthly number of employees during the year was as follows:

	31.12.04	31.12.03
Operational	87	84
Administration	4	4
	<u>91</u>	<u>88</u>

Lodige Integral Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2004

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.04	31.12.03
	£	£
Depreciation - owned assets	1,059	-
Auditors remuneration	8,800	12,000
Plant hire	56,504	12,900
	<u> </u>	<u> </u>
Directors' emoluments	51,500	53,145
Directors' pension contributions to money purchase schemes	2,475	1,444
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.04	31.12.03
	£	£
Group interest paid	<u>30,164</u>	<u>39,354</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.04	31.12.03
	£	£
Current tax:		
UK corporation tax	<u>137,249</u>	<u>76,487</u>
Tax on profit on ordinary activities	<u>137,249</u>	<u>76,487</u>

UK corporation tax has been charged at 30% (2003 - 30%).

Lodige Integral Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2004

5. **TAXATION - continued**

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.04 £	31.12.03 £
Profit on ordinary activities before tax	475,526	254,635
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003 - 30%)	142,658	76,391
Effects of:		
Capital allowances in excess of depreciation	(5,714)	-
Expenses not deductible for taxation purposes	305	96
Current tax charge	137,249	76,487

6. **DIVIDENDS**

	31.12.04 £	31.12.03 £
Equity shares:		
Ordinary Shares shares of £1 each		
Final	330,000	178,148

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
Additions	78,290	2,119	80,409
At 31 December 2004	78,290	2,119	80,409
DEPRECIATION			
Charge for year	-	1,059	1,059
At 31 December 2004	-	1,059	1,059
NET BOOK VALUE			
At 31 December 2004	78,290	1,060	79,350

8. **STOCKS**

	31.12.04 £	31.12.03 £
Stock of spare parts	498,485	499,026
Work in progress	46,282	-
	544,767	499,026

Lodige Integral Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2004

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	£	£
Trade debtors	716,498	850,379
Sundry debtors	20,428	6,644
Amount due from group undertaking	4,684	-
	<u>741,610</u>	<u>857,023</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04	31.12.03
	£	£
Trade creditors	106,443	47,800
Tax	64,294	56,603
Social security and other taxes	282,080	296,507
Other creditors	330,000	178,148
Amounts due to parent undertaking	216,450	233,422
Amount due to group undertakings	26,137	30,668
Accruals and deferred income	523,154	374,860
	<u>1,548,558</u>	<u>1,218,008</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.04	31.12.03
	£	£
Amount due to parent company	<u>260,000</u>	<u>500,000</u>

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

		Other operating leases
	31.12.04	31.12.03
	£	£
Expiring:		
Between one and five years	<u>8,448</u>	<u>2,749</u>

Lodige Integral Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2004

13. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.04 £	31.12.03 £
10,000	Ordinary Shares	£1	10,000	10,000
240,000	Non redeemable cumulative preference shares	£1	240,000	-
			<u>250,000</u>	<u>10,000</u>

The following shares were allotted and fully paid for cash at par during the year:

240,000 Non redeemable cumulative preference shares of £1 each

14. RESERVES

	Profit and loss account £
At 1 January 2004	6,176
Retained profit for the year	8,277
At 31 December 2004	<u>14,453</u>

15. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Lodige (United Kingdom) Limited which in turn is a wholly owned subsidiary of Lodige Fordertechnik GMBH, a company incorporated in Germany. The group financial statements of the ultimate parent company are available at Wilhelm-Lodige Str. 1, 34414 Warburg-Scherfede, Germany.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.04 £	31.12.03 £
Profit for the financial year	338,277	178,148
Dividends	(330,000)	(178,148)
	<u>8,277</u>	<u>-</u>
Shares Issued	240,000	-
	<u>248,277</u>	<u>-</u>
Net addition to shareholders' funds	16,176	16,176
Opening shareholders' funds	<u>264,453</u>	<u>16,176</u>
Closing shareholders' funds	<u>264,453</u>	<u>16,176</u>
Equity interests	24,453	16,176
Non-equity interests	240,000	-
	<u>264,453</u>	<u>16,176</u>