

COMPANY REGISTRATION NUMBER 4509695

ACP UNITED KINGDOM LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008



HEATHCOTE & COLEMAN LLP
Chartered Accountants & Statutory Auditors
Heathcote House
136 Hagley Road
Edgbaston
Birmingham
B16 9PN

ACP UNITED KINGDOM LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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ACP UNITED KINGDOM LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of service to the UK customer base of the group in respect of metal carrier strip and leasing of machinery to group companies.

The directors are satisfied by the performance of the company during the year.

RESULTS AND DIVIDENDS

The profit for the year amounted to £159,167. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Management consider that information in respect of financial risk management objectives and policies is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

DIRECTORS

The directors who served the company during the year were as follows:

Mr H Becker
Mr A Bovenkamp
Mr C Koslowski

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). 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 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.

ACP UNITED KINGDOM LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to reappoint Heathcote & Coleman as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Heathcote House
136 Hagley Road
Edgbaston
Birmingham
B16 9PN

Signed by order of the directors



CHRISTOPH KOSLOWSKI
Company Secretary

Approved by the directors on 30 June 2009

ACP UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACP UNITED KINGDOM LIMITED

YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of ACP United Kingdom Limited for the year ended 31 December 2008 on pages 5 to 11, which have been prepared on the basis of the accounting policies set out on pages 7 to 8.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

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 judgements 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.

ACP UNITED KINGDOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACP UNITED KINGDOM LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2008

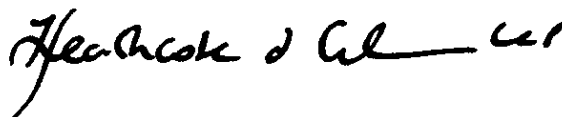
GOING CONCERN

In forming our opinion, we considered the adequacy of the disclosures made in Note 1 of the financial statements concerning the uncertainty as to the continuance of the company as a going concern. In view of the significance of this uncertainty we consider it should be drawn to your attention but our opinion is not qualified in this respect.

OPINION

In our opinion:

- 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 2008 and of its profit for the year 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.



HEATHCOTE & COLEMAN LLP
Chartered Accountants & Statutory Auditors

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Birmingham
B16 9PN

30 June 2009

ACP UNITED KINGDOM LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2008**

		2008	2007
	Note	£	£
TURNOVER	2	84,963	93,321
Cost of sales		<u>(74,559)</u>	<u>100,442</u>
GROSS PROFIT/(LOSS)		159,522	(7,121)
Distribution costs		—	1,121
Administrative expenses		<u>6,744</u>	<u>15,339</u>
OPERATING PROFIT/(LOSS)	3	152,778	(23,581)
Interest receivable		6,389	14
Interest payable and similar charges	5	—	<u>(346)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		159,167	(23,913)
Tax on profit/(loss) on ordinary activities	6	—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>159,167</u>	<u>(23,913)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 11 form part of these financial statements.

ACP UNITED KINGDOM LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	7	126,764	223,998
Investments	8	120,320	120,320
		<u>247,084</u>	<u>344,318</u>
CURRENT ASSETS			
Debtors due within one year	9	250,064	160,527
Cash at bank		<u>203,047</u>	<u>40,704</u>
		453,111	201,231
CREDITORS: Amounts falling due within one year	10	<u>1,254,633</u>	<u>1,259,154</u>
NET CURRENT LIABILITIES		(801,522)	(1,057,923)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(554,438)</u>	<u>(713,605)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	2	2
Profit and loss account	14	<u>(554,440)</u>	<u>(713,607)</u>
DEFICIT	15	<u>(554,438)</u>	<u>(713,605)</u>

These financial statements were approved by the directors and authorised for issue on 30 June 2009, and are signed on their behalf by:

ANDRE BOVENKAMP
Director

The notes on pages 7 to 11 form part of these financial statements.

ACP UNITED KINGDOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

The company's financial statements have been prepared on a going concern basis, based on the continued support of the company's ultimate parent and other group companies.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 10%, 20% & 33% Straight Line

Deferred taxation

Provision is made, under the full provision method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for on a full provision basis in accordance with Financial Reporting Standard No.19 (FRS 19).

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

ACP UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2008 £	2007 £
Overseas	<u>84,963</u>	<u>93,321</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2008 £	2007 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	48,984	100,442
Profit on disposal of fixed assets	(123,543)	—
Auditor's remuneration		
- as auditor	2,000	3,000
- for other services	4,770	7,245
Net (profit)/loss on foreign currency translation	<u>(290)</u>	<u>4,354</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2008 No	2007 No
Number of directors	<u>3</u>	<u>3</u>

No salaries or wages have been paid to employees, including the directors, during the year.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Interest payable on bank borrowing	<u>—</u>	<u>346</u>

ACP UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

6. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28.50% (2007 - 30%).

	2008 £	2007 £
Profit/(loss) on ordinary activities before taxation	<u>159,167</u>	<u>(23,913)</u>
Profit/(loss) on ordinary activities by rate of tax	45,363	(7,174)
Accelerated capital allowances and other timing differences	(26,242)	4,710
Group relief	(1,821)	2,464
Losses available	<u>(17,300)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Plant & machinery £
COST	
At 1 January 2008	1,552,810
Disposals	<u>(193,000)</u>
At 31 December 2008	<u>1,359,810</u>
DEPRECIATION	
At 1 January 2008	1,328,812
Charge for the year	48,984
On disposals	<u>(144,750)</u>
At 31 December 2008	<u>1,233,046</u>
NET BOOK VALUE	
At 31 December 2008	<u>126,764</u>
At 31 December 2007	<u>223,998</u>

ACP UNITED KINGDOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

8. INVESTMENTS

Investment in Group Companies

	£
COST	
At 1 January 2008 and 31 December 2008	<u>120,320</u>
NET BOOK VALUE	
At 31 December 2008 and 31 December 2007	<u>120,320</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
ACP Sarl	France	Ordinary shares	100%	Manufacturing
ACP Deutschland Verwaltungs GmbH	Germany	Ordinary shares	100%	Manufacturing
ACP Deutschland GmbH & Co KG	Germany	Ordinary shares	100%	Manufacturing

9. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	191,996	—
VAT recoverable	435	479
Amounts owed by group undertakings	57,633	148,967
Prepayments and accrued income	—	11,081
	<u>250,064</u>	<u>160,527</u>

10. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	1,964	3,173
Amounts owed to group undertakings	1,249,081	1,252,591
Accruals and deferred income	3,588	3,390
	<u>1,254,633</u>	<u>1,259,154</u>

11. CONTINGENCIES

The company has entered into a cross guarantee with it's UK parent company to secure bank borrowings , a set off arrangement also exists. At the 31 December 2008 the maximum liability under these guarantees was £Nil (2007 - £Nil). The company's bankers also have a debenture over the company's assets dated 22 September 2003.

ACP UNITED KINGDOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

12. RELATED PARTY TRANSACTIONS

No transactions with group companies are disclosed as the ultimate parent has prepared group accounts.

13. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

14. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	(713,607)	(689,694)
Profit/(loss) for the financial year	<u>159,167</u>	<u>(23,913)</u>
Balance carried forward	<u>(554,440)</u>	<u>(713,607)</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit/(Loss) for the financial year	159,167	(23,913)
Opening shareholders' deficit	<u>(713,605)</u>	<u>(689,692)</u>
Closing shareholders' deficit	<u>(554,438)</u>	<u>(713,605)</u>

16. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is Jordan und Becker Familienholding GmbH & Co. KG, a company incorporated in Germany.

The results of ACP United Kingdom Limited have been consolidated within the holding company's Financial Statements, copies of which are available from:

Jordan und Becker Familienholding GmbH & Co. KG
Moddinghofe 31
D-42279 Wuppertal
Germany