

**COMPANY REGISTRATION NUMBER 4509695**

**ACP UNITED KINGDOM LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

**CHANTREY VELLACOTT DFK LLP**

**Chartered Accountants & Statutory Auditor**

**Heathcote House  
136 Hagley Road  
Edgbaston  
Birmingham  
B16 9PN**

**FRIDAY**



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**COMPANIES HOUSE**

# **ACP UNITED KINGDOM LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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# **ACP UNITED KINGDOM LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2009**

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The directors present their report and the financial statements of the company for the year ended 31 December 2009.

### **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.

### **GOING CONCERN**

As reflected in this years accounts and the forecast for the foreseeable future, the company is expected to continue to generate positive cashflows on its own account, improving the current net liability position of £500,528

The directors, having assessed the responses of the directors of the company's parent, Jordan und Becker Familienholding GmbH & Co. KG to their enquires have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Jordan und Becker Familienholding GmbH & Co KG, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

### **BUSINESS REVIEW**

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

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £79,679. 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.

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# **ACP UNITED KINGDOM LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2009**

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### **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 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 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.

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.

# ACP UNITED KINGDOM LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

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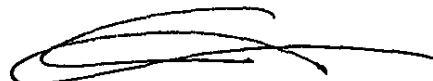
### AUDITOR

On 1 October 2009, Heathcote & Coleman LLP transferred its business to Chantrey Vellacott DFK LLP. The directors consented to treating the appointment of Heathcote & Coleman LLP as extending to Chantrey Vellacott DFK LLP from that date.

A resolution to reappoint Chantrey Vellacott DFK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006

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 12 August 2010

## **ACP UNITED KINGDOM LIMITED**

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

**YEAR ENDED 31 DECEMBER 2009**

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We have audited the financial statements of ACP United Kingdom Limited for the year ended 31 December 2009 on pages 6 to 13. 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 shareholders, 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 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 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 (APB'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 directors; and the overall presentation of the financial statements.

#### **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 2009 and of its profit 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 MATTERS 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.

## **ACP UNITED KINGDOM LIMITED**

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

**YEAR ENDED 31 DECEMBER 2009**

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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.

*C. S. Aulak*

SUKHINDER AULAK (Senior Statutory Auditor)

For and on behalf of

CHANTREY VELLACOTT DFK LLP

Chartered Accountants & Statutory Auditor

Heathcote House  
136 Hagley Road  
Edgbaston  
Birmingham  
B16 9PN

12 August 2010

**ACP UNITED KINGDOM LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2009**

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		2009	2008
	Note	£	£
<b>TURNOVER</b>	<b>2</b>	<b>68,934</b>	<b>84,963</b>
Cost of sales		<u>30,388</u>	<u>(74,559)</u>
<b>GROSS PROFIT</b>		<b>38,546</b>	<b>159,522</b>
Administrative expenses		<u>(27,513)</u>	<u>6,744</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>66,059</b>	<b>152,778</b>
Interest receivable		<u>17,320</u>	<u>6,389</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>83,379</b>	<b>159,167</b>
Tax on profit on ordinary activities	<b>5</b>	<u>3,700</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>79,679</u></b>	<b><u>159,167</u></b>

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 8 to 13 form part of these financial statements.

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# ACP UNITED KINGDOM LIMITED

## BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	6	96,376	126,764
Investments	7	120,320	120,320
		<u>216,696</u>	<u>247,084</u>
<b>CURRENT ASSETS</b>			
Debtors due within one year	8	418,047	250,064
Cash at bank		133,006	203,047
		<u>551,053</u>	<u>453,111</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>1,242,508</u>	<u>1,254,633</u>
<b>NET CURRENT LIABILITIES</b>		<u>(691,455)</u>	<u>(801,522)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(474,759)</u>	<u>(554,438)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	13	2	2
Profit and loss account	14	(474,761)	(554,440)
<b>DEFICIT</b>	15	<u>(474,759)</u>	<u>(554,438)</u>

These financial statements were approved by the directors and authorised for issue on 12 August 2010, and are signed on their behalf by

ANDRE BOVENKAMP  
Director

Company Registration Number: 4509695

The notes on pages 8 to 13 form part of these financial statements.

# **ACP UNITED KINGDOM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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### **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 400 of the Companies Act 2006, 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 for 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 2009

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### 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.

	2009	2008
	£	£
Overseas	<u>68,934</u>	<u>84,963</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	30,388	48,984
Profit on disposal of fixed assets	—	(123,543)
Auditor's remuneration		
- as auditor	2,000	2,000
- for other services	2,560	4,770
Net profit on foreign currency translation	<u>(11,697)</u>	<u>(290)</u>

### 4. PARTICULARS OF EMPLOYEES

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

	2009	2008
	No	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.

**ACP UNITED KINGDOM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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**5. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008 - 28 50%)	3,700	-
Total current tax	<u>3,700</u>	<u>-</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 - 28 50%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>83,379</u>	<u>159,167</u>
Profit on ordinary activities by rate of tax	17,510	45,363
Accelerated capital allowances and other timing differences	3,655	(26,242)
Other	111	-
Group relief	-	(1,821)
Losses available	<u>(17,576)</u>	<u>(17,300)</u>
Total current tax (note 5(a))	<u>3,700</u>	<u>-</u>

**ACP UNITED KINGDOM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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**6. TANGIBLE FIXED ASSETS**

	<b>Plant &amp; machinery</b> <b>£</b>
<b>COST</b>	
At 1 January 2009	1,359,810
Disposals	<u>(78,143)</u>
<b>At 31 December 2009</b>	<u><b>1,281,667</b></u>
<b>DEPRECIATION</b>	
At 1 January 2009	1,233,046
Charge for the year	30,388
On disposals	<u>(78,143)</u>
<b>At 31 December 2009</b>	<u><b>1,185,291</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u>96,376</u>
At 31 December 2008	<u>126,764</u>

**7. INVESTMENTS**

**Investment in Group Companies**

	<b>£</b>
<b>COST</b>	
At 1 January 2009 and 31 December 2009	<u>120,320</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009 and 31 December 2008	<u>120,320</u>

	<b>Country of incorporation</b>	<b>Proportion of voting rights and Holding shares held</b>	<b>Nature of business</b>
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

**ACP UNITED KINGDOM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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**8. DEBTORS**

	2009 £	2008 £
Amounts owed by group undertakings	417,930	249,629
VAT recoverable	117	435
	<u>418,047</u>	<u>250,064</u>

**9. CREDITORS: Amounts falling due within one year**

	2009 £	2008 £
Trade creditors	1,963	1,964
Amounts owed to group undertakings	1,233,430	1,249,081
Other creditors including taxation		
Corporation tax	3,700	-
	<u>1,239,093</u>	<u>1,251,045</u>
Accruals and deferred income	3,415	3,588
	<u>1,242,508</u>	<u>1,254,633</u>

**10. DEFERRED TAXATION**

The elements of deferred taxation, which result in a nil balance at the end of the year are as follows:

	2009 £	2008 £
Excess of taxation allowances over depreciation on fixed assets	13,223	-
Tax losses available	(13,223)	-
	<u>-</u>	<u>-</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 2009 the maximum liability under these guarantees was £Nil (2008 - £Nil)

The company's bankers also have a debenture over the company's assets dated 22 September 2003.

**12. RELATED PARTY TRANSACTIONS**

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

**ACP UNITED KINGDOM LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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**13. SHARE CAPITAL**

**Authorised share capital:**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	<b>2009</b>		<b>2008</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

**14. PROFIT AND LOSS ACCOUNT**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Balance brought forward	(554,440)	(713,607)
Profit for the financial year	<u>79,679</u>	<u>159,167</u>
Balance carried forward	<u>(474,761)</u>	<u>(554,440)</u>

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	79,679	159,167
Opening shareholders' deficit	<u>(554,438)</u>	<u>(713,605)</u>
Closing shareholders' deficit	<u>(474,759)</u>	<u>(554,438)</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