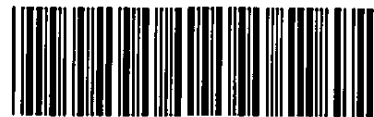


Dematic Limited

**Directors' report and financial
statements**

Registered number 5856366
For the year ended 30 September 2010

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Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2010

Principal activity and business review

Dematic is a leading global supplier of materials handling solutions for the manufacturing and retail distribution industries. The company is engaged in the design, manufacture, sales and servicing of automated warehouse and distribution systems.

Background

Dematic was formed in September 2006 from the Distribution and Industry and Material Handling divisions of Dematic Limited (now Oldbury Banbury Limited). The company provides automated logistics solutions for customers in retail, manufacturing, direct distribution, food and beverage, and other markets. Our automated solutions are supported by a fully comprehensive range of maintenance services and spares packages.

Objectives and strategies

The company's main objectives are to be our customer's premier choice for automated logistic solutions, and being a market leader when it comes to innovative technical solutions.

The Dematic products are used and sold mainly through three market oriented channels. First, the Integrated Systems business (IS), which is targeting to sell complex, integrated systems including various components and software. On top of the embedded product, the focal point of this business is the capacity to successfully integrate components to a high-performance solution, managing the implementation complexity and interfaces inherent to the project execution process. Second, the Product Solution business (PS), which is mainly consisting of less complex designs with a lower technical risk, its main strength being the product itself, supplied in a standardized modular structure. Third, the customer service business (CS), which is relying on selling on call services, spare parts, resident site engineers, IT support, as well as complete modernization and upgrade packages.

Risk Management

The Risk Management process at Dematic is an integral part of the monthly reporting of the business. All important risks are evaluated with a view to their impact upon EBITDA, cash, net income and accruals already held. Additionally, due to the nature of the business – large capital projects – detailed project status reports are compiled for contracts undertaken in the business. Individual project risks are identified, quantified and given a probability of occurrence, to ensure that contingency levels are adequately provided for at the project level. This procedure is also reviewed and updated monthly.

Measurement

Execution of company business is measured against a series of key performance indicators, focussing upon new orders, sales, profit, EBITDA, cash and working capital, together with a series of customer-driven measures. Management focus is then given to performance delivered by each of the above-mentioned sales channels, in addition to a geographical analysis.

Against a backdrop of a more competitive trading environment and a previously weakened market situation for investment in automation projects, the company's profit and loss account on page 6, shows that the company recognised £65.2 million (2009 £99.0 million) in turnover and returned a pre tax loss of £3.6 million (2009 Pre tax profit of £0.7 million). The market situation recovered in the final months of the financial year, with key prospects being under negotiation for anticipated execution in the following financial year. Looking forward, a healthy pipeline of opportunities across all market segments is seen.

Results and dividends

The company's loss after taxation amounted to £2.8 million (2009 £0.5 million).

The directors do not recommend the payment of a dividend.

Directors' report *(continued)*

Directors

The directors who held office during the period were as follows

T Buckley (resigned 3rd December 2010)

C Mai

D Brocklehurst (appointed 9th February 2010)

Political and charitable contributions

Charitable donations amounting to £5,168 (2009 £5,964) were made during the year

Branches

The company has branches in the Republic of Ireland, Lithuania, Denmark, Sweden and the Netherlands

Equal opportunities

The company is committed to equal opportunities for all, free of discrimination and harassment. Dematic values the contribution of all employees. All job applicants and employees, customers, visitors or contractors will receive equal treatment regardless of sex, race, disability, sexual orientation, religion or belief, age, colour, marital status, trade union membership, nationality or ethnic or national origins.

Within Dematic applicants and employees will be recruited, selected, trained and promoted on objective grounds, ie on the basis of their ability, skills and aptitudes and on the requirements of their job. This will enable them to develop to the best of their abilities and contribute most effectively to the success of the company. Wherever possible, we will assist disabled employees to enable them to work for the company and maximise their contribution and performance.

Employee participation

The directors encourage employee participation within the company. Management Development Programmes underpin the various methods for encouraging an open and participative style of management and communication, this includes team briefings, intranet information and notices, staff forums and employee elections to the Employee Consultation Committee.

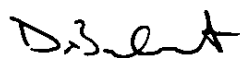
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors shall be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



D. Brocklehurst
Director

Beaumont Road
Banbury
Oxfordshire
OX16 1QZ

[date] 09.03.11

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under common 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 judgments and 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, and
- 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 its financial statements comply with the Companies Act 2006. 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.



KPMG LLP

Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Independent auditors' report to the members of Dematic Limited

We have audited the financial statements of Dematic Limited for the year ended 30 September 2010 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 30 September 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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.

Independent auditors' report to the members of Dematic Limited (continued)

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



D McAllan (Senior Statutory Auditor)
for and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale, Reading RG7 4SD

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2011

Profit and Loss Account
For the year ended 30 September 2010

	<i>Note</i>	2010 £000	2009 £000
Turnover	<i>1,2</i>	65,154	99,040
Cost of sales		(57,077)	(87,051)
		<hr/>	<hr/>
Gross profit		8,077	11,989
Administrative expenses		(11,526)	(11,211)
		<hr/>	<hr/>
Operating (Loss)/Profit		(3,449)	778
Interest receivable and similar income	<i>6</i>	12	165
Interest payable and similar charges	<i>7</i>	(197)	(198)
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation		(3,634)	745
Tax on profit on ordinary activities	<i>8</i>	848	(195)
		<hr/>	<hr/>
(Loss)/Profit for the financial year	<i>17</i>	(2,786)	550
		<hr/>	<hr/>

All results relate to continuing operations

The company had no recognised gains or losses in the current or proceeding year other than those shown in the profit and loss account

Notes on page 10-20 form an integral part of these financial statements

Balance sheet
at 30 September 2010

	<i>Note</i>	2010	2009
		£000	£000
Fixed assets			
Intangible assets	9	10,537	12,270
Tangible assets	10	644	318
		<hr/>	<hr/>
		11,181	12,588
Current assets			
Stocks	11	380	258
Debtors	12	13,722	23,540
Cash at bank and in hand		91	2,211
		<hr/>	<hr/>
		14,193	26,009
Creditors' amounts falling due within one year	13	(17,676)	(27,556)
		<hr/>	<hr/>
Net current liabilities		(3,483)	(1,547)
		<hr/>	<hr/>
Total assets less current liabilities		7,698	11,041
Creditors' amounts falling due after more than one year	14	(1,411)	(1,968)
		<hr/>	<hr/>
Net assets		6,287	9,073
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	16	6,111	6,111
Profit and loss account	17	176	2,962
		<hr/>	<hr/>
Shareholders' funds		6,287	9,073
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 9 03 . 11 and were signed on its behalf by



D. Brocklehurst

Director

Notes on page 10-20 form an integral part of these financial statements

**Reconciliation of movements in shareholders' funds
for the year ended 30 September 2010**

	2010 £000	2009 £000
Profit for the financial year	(2,786)	549
Opening shareholders' funds	9,073	8,524
	<hr/>	<hr/>
Closing shareholders' funds	6,287	9,073
	<hr/>	<hr/>

Cash flow statement
for the year ended 30 September 2010

	<i>Note</i>	2010 £000	2009 £000
Reconciliation of operating profit to net cash flow from operating activities			
Operating (Loss)/profit		(3,449)	777
Depreciation charge		202	145
Amortisation charge		1,732	1,692
(Increase)/decrease in stocks		(122)	136
Decrease/(increase) in debtors		4,064	(6,426)
Decrease/(increase) in creditors		(10,437)	4,884
		<hr/>	<hr/>
Net cash inflow from operating activities		(8,010)	1,209
Returns on investments and servicing of finance	<i>18</i>	(185)	(33)
Taxation		(212)	(694)
Capital expenditure	<i>18</i>	(330)	(315)
Acquisitions	<i>18</i>	-	(1,200)
		<hr/>	<hr/>
Cash inflow/(outflow) before management of liquid resources and financing		(8,737)	(1,033)
Financing	<i>18</i>	6,617	(505)
		<hr/>	<hr/>
Increase in cash in the period		(2,120)	(1,538)
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the year and net available funds at the end of the year	<i>19</i>	(2,120)	(1,538)
		<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life of ten years.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost of tangible fixed assets using the straight line method, over their estimated useful lives as follows:

Fixtures and fittings, tools and equipment - 3-5 years

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, primarily inter-company accounts, are translated using the rate of exchange ruling at the balance sheet date and the gains and losses arising on translation are included in the profit and loss account.

Leases

All leases are operating leases. Rentals under operating leases are charged to the profit and loss account on a straight line basis over the periods to which they relate.

Post-retirement benefits

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. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period and represents the full extent of the company's liability.

Stocks

In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profit, less amounts recognised in previous years. Provision is made for losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year 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.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period.

In the opinion of the directors, there is only one class of business.

2 Analysis of turnover

	2010 £000	2009 £000
<i>By geographical market:</i>		
United Kingdom	41,634	41,608
Republic of Ireland	916	1,279
Europe	22,604	56,153
	<u>65,154</u>	<u>99,040</u>

3 Profit on ordinary activities before taxation

	2010 £000	2009 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Depreciation	202	145
Amortisation of goodwill	1,732	1,692
<i>Auditors remuneration:</i>		
Audit of these financial statements	50	46
Amounts receivable by the auditors and their associates in respect of		
Other services relating to taxation	13	13
All other services	-	-
	<u>-</u>	<u>-</u>

4 Remuneration of directors

	2010 £000	2009 £000
Directors' emoluments	279	304
Company contributions to money purchase pension schemes	20	32
	<u>299</u>	<u>336</u>

Notes (continued)

4 Remuneration of directors (continued)

The above emoluments are paid to Mr Brocklehurst and Mr Buckley directly by Dematic Limited. The other directors are remunerated by Dematic Holding "S a r l". Where appropriate, their emoluments are disclosed in the financial statements of the group company.

Details of the highest paid director are

	2010 £000	2009 £000
Directors' emoluments	168	156
Company contributions to money purchase pension schemes	12	14
	<u>180</u>	<u>170</u>

Retirement benefits are accruing to the following number of directors under

	Number of directors 2010	2009
Money purchase schemes	<u>2</u>	<u>2</u>

5 Staff numbers and costs

The average number of persons employed by the company including directors was as follows

	Number of employees 2010	2009
Finance and administration	40	40
Technical and sales	473	429
	<u>513</u>	<u>469</u>

The aggregate payroll costs of these persons were as follows

	2010 £000	2009 £000
Wages and salaries	20,110	18,722
Social security costs	1,952	1,852
Pension and other staff costs	1,768	1,777
	<u>23,830</u>	<u>22,351</u>

Notes (continued)

6 Interest receivable and similar income

	2010 £000	2009 £000
Bank interest	-	42
Interest receivable from group undertakings	12	123
	<u>12</u>	<u>165</u>

7 Interest payable and similar charges

	2010 £000	2009 £000
Other interest	197	183
Interest payable to group undertakings	-	15
	<u>197</u>	<u>198</u>

8 Tax on profit on ordinary activities

(i) Analysis of charge in the year

	2010 £000	2009 £000
<i>UK corporation tax</i>		
Current tax on income for the year	(23)	179
<i>Deferred tax (see note 15)</i>		
Origination of timing differences	(825)	16
	<u>(848)</u>	<u>195</u>
Tax on Loss on ordinary activities		
UK Corporate tax		
Current tax on income for Year	(93)	-
Adjustment relating to Prior year	(151)	-
	<u>(244)</u>	<u>-</u>
Foreign tax		
Current tax on income for year	103	-
Adjustment in respect of Prior year	118	-
	<u>221</u>	<u>-</u>
	<u>(23)</u>	<u>-</u>
Deferred tax		
Timing differences	(888)	-
Effect of Law Charges	32	-
Adjustment related to Prior Year	31	-
	<u>(825)</u>	<u>-</u>
	<u>848</u>	<u>-</u>

Notes (continued)

8 Tax on profit on ordinary activities (continued)

(ii) Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2009 lower) than the standard rate of corporation tax in the UK (28%) (2009 28%). The differences are explained below

	2010 £000	2009 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	3,634	744
	<hr/>	<hr/>
Current tax at apportioned rate 28% (2009 28%)	(1,017)	210
<i>Effects of</i>		
Increase in losses carried forward	884	-
Expenses not deductible for tax purposes	37	32
Capital allowances less than depreciation	(13)	17
Other timing differences	17	(28)
Adjustments to tax charge in respect of prior years	(34)	(52)
Tax on overseas earnings	103	-
	<hr/>	<hr/>
Total current tax charge (see above)	(23)	179
	<hr/> <hr/>	<hr/> <hr/>

9 Intangible fixed assets

	Goodwill £000
<i>Cost</i>	
At beginning of year	17,320
Additions	-
Re-categorisation	-
	<hr/>
At end of year	17,320
	<hr/> <hr/>
<i>Provisions</i>	
At beginning of year	5,051
Charged in year	1,732
	<hr/>
At end of year	6,783
	<hr/> <hr/>
<i>Net book value</i>	
At 30 September 2010	10,537
	<hr/> <hr/>
At 30 September 2009	12,269
	<hr/> <hr/>

The above goodwill at the beginning of the year all relates to the purchase of some of the trade and assets of Dematic Limited (now Oldbury Banbury Limited). The goodwill is being amortised over 10 years which the directors consider to be its estimated useful economic life.

Notes (*continued*)

10 Tangible fixed assets

	Fixtures, fittings, tools and equipment £000
<i>Cost</i>	
At beginning of year	816
Additions	530
Disposals	(200)
	<hr/>
At end of year	1,146
	<hr/>
<i>Depreciation</i>	498
At beginning of year	203
Charged in year	(199)
Disposals	<hr/>
	502
At end of year	<hr/>
<i>Net book value</i>	644
At 30 September 2010	<hr/>
	318
At 30 September 2009	<hr/>

11 Stocks

	2010 £000	2009 £000
Raw materials and consumables	26	50
Work in progress	354	208
	<hr/>	<hr/>
	380	258
	<hr/>	<hr/>

There is no material difference between the replacement cost of stocks and their balance sheet amounts

Work in progress - includes the following amounts in respect of long term contracts

	2010 £000	2009 £000
Net costs less foreseeable losses	49,195	53,899
Less Payments on account received and receivable not matched with turnover	(48,841)	(53,691)
	<hr/>	<hr/>
	354	208
	<hr/>	<hr/>

Notes (continued)

12 Debtors

	2010 £000	2009 £000
Trade debtors	5,808	5,446
Amounts recoverable on contracts	3,408	1,857
Amounts owed by group undertakings	2,939	15,288
Other debtors	196	324
Corporation Tax	235	197
Deferred tax asset (see note 15)	868	44
Prepayments and accrued income	268	384
	<u>13,722</u>	<u>23,540</u>

13 Creditors: Amounts falling due within one year

	2010 £000	2009 £000
Payments received on account	1,524	11,468
Trade creditors	3,913	5,424
Amounts owed to group undertakings	2,011	1,510
Other creditors	3,987	3,622
Corporation tax	-	-
Taxation and social security	2,047	1,447
Accruals, provisions and deferred income	4,194	4,085
	<u>17,676</u>	<u>27,556</u>

14 Creditors: Amounts falling due in more than one year

	2010 £000	2009 £000
Accruals, provisions and deferred income (due between one and five years)	<u>1,411</u>	<u>1,968</u>

15 Deferred tax asset

	2010 £000	2009 £000
At beginning of the year	44	60
Change to the profit and loss for the year	824	(16)
At end of the year	<u>868</u>	<u>44</u>

Notes (continued)

15 Deferred tax asset (continued)

The elements of deferred tax are as follows

	2010 £000	2009 £000
Difference between accumulated depreciation and amortisation and capital allowances	16	44
Other timing differences	852	-
	<u>868</u>	<u>44</u>
Deferred tax asset (see note 12)	<u>868</u>	<u>44</u>

16 Called up share capital

	2010 £	2009 £
<i>Authorised.</i>		
Ordinary shares of £1 each	6,111,485	6,111,485
	<u>6,111,485</u>	<u>6,111,485</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	6,111,484	6,111,485
	<u>6,111,484</u>	<u>6,111,485</u>

17 Reserves

	Profit and loss account £000
At beginning of year	2,962
Profit for the year	(2,786)
	<u>176</u>
At end of year	<u>176</u>

Notes (continued)

18 Analysis of cash flows

	2010		2009
	£000	£000	£000
Returns on investment and servicing of finance			
Interest received	12		165
Interest paid	(197)		(198)
		(185)	(33)
Capital expenditure			
Purchase of tangible fixed assets		(530)	(326)
Disposal of tangible fixed assets		200	11
		(330)	(315)
Acquisitions			
Payments to acquire sales of trades or businesses		-	(1,200)
Financing			
Loans made to related party – net	-		(505)
Repayment of loans made to related party		6,617	(505)

19 Analysis of net funds

	2010	Cash flow	Change
	£000	2009 £000	£000
Cash in hand, at bank	91	2,211	(2,120)
Pooling of Cash	2,826	8,427	(5,601)
	2,917	10,638	(7,721)

£2.8 million (2009: £8.4m) is held with the group cash pooling facility. This balance is included within amounts owed by group undertakings in Note 12.

20 Related party transactions

During the year, the following are considered to be related parties of the company:

Dematic GmbH, Germany	-	a connected company
Dematic Holding "S a r l" Luxembourg	-	a connected company
Dematic SAS, France	-	a connected company
Dematic S r l, Italy	-	a connected company
Dematic Corporation, USA	-	a connected company
Dematic GmbH, Austria	-	a connected company
Dematic PTY Ltd, Australia	-	a connected company
Dematic, Spain	-	a connected company
Dematic Suzhou, China	-	a connected company

Notes (continued)

21 Related party transactions (continued)

The following transactions took place during the year and the debtor/(creditor) balances outstanding at the year end were

Company	Transactions		Balance		Transactions		Balance	
	2010		30/09/2010		2009		30/09/2009	
	Debtors	Creditors	Debtor	Creditor	Debtors	Creditors	Debtor	Creditor
	To	From			To	From		
	£000	£000	£000	£000	£000	£000	£000	£000
Dematic GmbH Germany	682	(4,803)	53	(720)	1,189	(13,630)	93	(1,056)
Dematic Services GmbH Germany	-	(1,822)	-	(239)	-	(768)	-	(155)
Dematic "S a r l " Luxembourg	59	(1,829)	6	(540)	53	(1,650)	5	(182)
Dematic S A S France	23	-	-	-	1,387	-	18	-
Dematic S r l Italy	-	(838)	-	(241)	-	(1,127)	-	(58)
Dematic Corp USA	143	(556)	35	(14)	-	(1,174)	-	(33)
Dematic GmbH Austria	-	-	-	-	243	(1,573)	-	-
Dematic PTY Ltd Australia	118	(18)	10	-	-	(18)	-	(3)
Dematic Spain	116	(1,618)	10	(148)	162	(817)	745	-
Dematic Suzhou China		(211)	-	(109)	-	(1,054)	-	(22)
	1,141	(11,695)	114	(2,011)	3,034	(21,811)	861	(1,509)

Financials

Dematic S a r l Luxembourg

Loan Net	12,641	-	-	-	501	-	6,617	-
Pooling GBP	103,197	-	2,708	-	3,602	-	3,602	-
Pooling EUR	61,840	-	7	-	4,807	-	4,807	-
Pooling USD	2,428	-	111	-	19	-	19	-
Interest	26	1	11	-	123	11	8	-
	180,132	1	2,837	-	9,052	11	15,053	-
Total	181,273	(11,694)	2,951	(2,011)	12,086	(21,800)	15,914	(1,509)

The directors consider all transactions to have been on an arms length basis

21 Ultimate parent company and controlling party

The company is a subsidiary undertaking of Dematic Holding S a r l (incorporated in Luxembourg) which is the ultimate parent company

The largest group in which the results of the company are consolidated is that headed by Dematic Holding S a r l

The consolidated financial statements of the group are not available to the public