

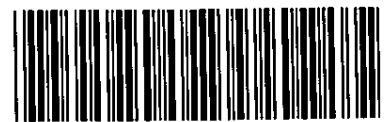
Registered number 699857

## **Status Systems (PVCu) Limited**

### **Report and Financial Statements**

31 December 2007

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COMPANIES HOUSE

## Status Systems (PVCu) Limited

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Registered No 00699857

### **Directors**

C De Meersman  
P Maeckelberghe  
A Swyngedauw

### **Secretary**

Ovalsec Limited

### **Auditors**

Ernst & Young LLP  
One Bridewell Street  
Bristol  
BS1 2AA

### **Bankers**

Lloyds Bank plc  
Gorse Hill  
Swindon  
Wiltshire  
SN2 6AE

### **Solicitors**

Withy King  
5 – 6 Northumberland Buildings  
Queen Street  
Bath  
BA1 2JE

### **Registered office**

2 Temple Back East  
Temple Quay  
Bristol  
BS1 6EG

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2007

### Results and dividends

The loss for the year, after taxation, amounted to £nil (2006 – £nil) No ordinary dividends were paid during the year and none are proposed

### Principal activities and review of the business

On 1 January 2006, all assets and liabilities of Status Systems (PVCu) Limited were transferred to Deceuninck Ltd and both companies were operationally merged

Previously the principal activity of the company was that of manufacturing and wholesaling of PVCu building materials

### Directors

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

C De Meersman	
D Demeulemeester	(Resigned 1 June 2008)
E Van Den Hende	(Resigned 1 May 2007)
A Swyngedauw	(Appointed 1 June 2007)

P Maeckelberghe was appointed after year end on 1 June 2008

### Disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on Page 1 Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- To the best of each directors knowledge and belief, there is no information relevant to the preparation of their report of which the company's are unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

The company has passed an elective resolution under section 366A of the Companies Act 1985 to dispense with the requirement to hold an Annual General Meeting

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the company under Section 386 of the Companies Act 1985

By order of the board

A Swyngedauw

Director

2008

21 JUL 2008

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

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,
- state whether applicable 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 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

## **Independent auditors' report**

### **to the members of Status Systems (PVCu) Limited**

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 5. These financial statements have been prepared on the basis of 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 auditors' 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 Annual Report and the financial statements in accordance with applicable United Kingdom law and 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 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.

## Independent auditors' report

to the members of Status Systems (PVCu) Limited

### 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 2007 and of its result 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

*Ernst & Young LLP*

Ernst & Young LLP

Registered auditor

Bristol

*28 July* 2008

## Profit and loss account

for the year ended 31 December 2007

	Notes	2007 £000	2006 £000
<b>Turnover</b>		-	-
Change in stocks of finished goods		-	-
Raw materials and consumables		-	-
Staff costs		-	-
Depreciation		-	-
Other operating charges		-	-
Other operating income		-	-
		-	-
<b>Operating loss</b>		-	-
Profit from sale of fixed assets		-	-
Interest receivable		-	-
Interest payable		-	-
		-	-
<b>Loss on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
		-	-
<b>Loss retained for the financial year</b>		-	-

## Statement of total recognised gains and losses

There are no recognised gains or losses attributable to the shareholders for the year ended 31 December 2007 (2006 – £nil)

## Balance sheet

at 31 December 2007

	Notes	2007 £000	2006 £000
<b>Fixed assets</b>			
Tangible assets		-	-
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks		-	-
Debtors		-	-
Cash at bank		-	-
		<hr/>	<hr/>
<b>Creditors</b> amounts falling due within one year	2	111	111
		<hr/>	<hr/>
<b>Net current assets</b>		-	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	-
Provisions for liabilities and charges		-	-
		<hr/>	<hr/>
		(111)	(111)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	20	20
Profit and loss account		(131)	(131)
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	4	(111)	(111)
		<hr/>	<hr/>

A Swyngedauw  
Director

2008

21 JUL 2008



## Notes to the financial statements

at 31 December 2007

### 1. Accounting policies

#### **Basis of preparation**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

#### **Related parties transactions**

The ultimate parent undertaking is Deceuninck N V the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or other companies of the Deceuninck group of companies

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

Plant & machinery	10 -20%
Computer and office equipment	33⅓%
Motor vehicles	20%

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows

Raw materials, consumables and goods for resale	-	purchase cost on a first-in, first-out basis
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely

## Notes to the financial statements

at 31 December 2007

than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

### Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

### Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

### Pension costs

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

## 2. Creditors: amounts falling due within one year

	2007 £000	2006 £000
Trade creditors	-	-
Amounts owed to group undertakings	111	111
Corporation tax	-	-
Other taxation and social security	-	-
Obligations under finance leases and hire purchase contracts	-	-
Accruals and deferred income	-	-
	<u>111</u>	<u>111</u>

## 3. Share capital

*Authorised, Allotted, called up and fully paid*

	No	2007 £000	No	2006 £000
Ordinary shares of £1 each	20,000	20	20,000	20
	<u>20,000</u>	<u>20</u>	<u>20,000</u>	<u>20</u>

## Notes to the financial statements

at 31 December 2007

### 4 Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' funds £000</i>
At 1 January 2007	20	(131)	(111)
Loss for the year	-	-	-
At 31 December 2007	20	(131)	(111)

### 5. Ultimate parent company

The company's immediate parent undertaking was Range Valley Extrusions Limited until 24 January 2003 when the entire share capital was sold to Deceuninck Limited, a company incorporated in England and Wales

The company's ultimate parent undertaking is Deceuninck N V a company incorporated in Belgium

The smallest and the largest group in which the company's results are consolidated is that of Deceuninck N V Copies of group accounts are available from 374 Brugsesteenweg, 8800 Roeselare, Belgium