

Fife - Tidland Limited

Report and Financial Statements

Year Ended

30 June 2009

Company Number 1315614

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Fife - Tidland Limited

Report and financial statements for the year ended 30 June 2009

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Directors

G Mathes
M Hage

Secretary and registered office

L C Smith, Millennium House, Progress Way, Denton, Manchester, M34 2GP

Company number

1315614

Auditors

BDO LLP, 3 Hardman Street, Manchester, M3 3AT

Bankers

National Westminster, 313 Bolton Road, Irlams-o-th-Heights, Salford, Manchester, M6 7LR

Solicitors

Rogerson and Galvin, 159 Stamford Street, Ashton-under-Lyne, Lancashire, OL6 6XW

Fife - Tidland Limited

Report of the directors for the year ended 30 June 2009

The directors present their report together with the audited financial statements for the year ended 30 June 2009.

Results

The profit and loss account is set out on page 5 and shows the loss for the year.

Principal activities

The company's principal activity is the sale of web handling equipment to machine manufacturers and end customers in the UK and Ireland.

Discontinued operations

From 1 July 2009, the company ceased to trade. From this date, UK customers will continue to be serviced by a local sales team which will be operated through the German parent company.

Directors

The directors of the company during the year were:

G Mathes
M Hage (appointed 15 May 2008)
B E Ryan (resigned 15 May 2008)

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (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 year. In preparing these 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; 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 show and explain the company's transactions, 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.

Fife - Tidland Limited

Report of the directors for the year ended 30 June 2009 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board

G Mathes

Director



Date: 12 January 2010

Fife - Tidland Limited

Independent auditor's report

TO THE MEMBERS OF FIFE - TIDLAND LIMITED

We have audited the financial statements of Fife - Tidland Limited for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet and the related notes. 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 members, as a body, in accordance with sections 495 and 496 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 statement of directors' responsibilities, 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 the 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 30 June 2009 and of its loss 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 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.

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

Fife - Tidland Limited

Independent auditor's report (*continued*)

- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.

BDO LLP

*Eric Solomons (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
United Kingdom*

Date: 24/1/10

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Fife - Tidland Limited

Profit and loss account for the year ended 30 June 2009

	Note	Discontinued operations 2009 £	Discontinued operations 2008 £
Turnover	2	1,072,645	1,646,180
Cost of sales		578,137	906,492
		<u> </u>	<u> </u>
Gross profit		494,508	739,688
Administrative expenses		589,599	610,113
		<u> </u>	<u> </u>
Operating (loss)/profit	3	(95,091)	129,575
Other interest receivable and similar income		11,109	15,014
Interest payable and similar charges	4	(27)	(272)
		<u> </u>	<u> </u>
(Loss)/profit on ordinary activities before taxation		(84,009)	144,317
Taxation on (loss)/profit on ordinary activities	5	23,378	(43,477)
		<u> </u>	<u> </u>
(Loss)/profit on ordinary activities after taxation		(60,631)	100,840
		<u> </u>	<u> </u>

All amounts relate to activities discontinued as from 1 July 2009.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current or prior year apart from the (loss)/profit for the year.

The notes on pages 7 to 13 form part of these financial statements.

Fife - Tidland Limited

Balance sheet at 30 June 2009

<i>Company number 1315614</i>	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	6		37,189		19,365
Current assets					
Stocks	7	-		24,249	
Debtors	8	242,049		244,867	
Cash at bank and in hand		507,356		587,722	
		<u>749,405</u>		<u>856,838</u>	
Creditors: amounts falling due within one year	9	<u>147,558</u>		<u>305,025</u>	
Net current assets			<u>601,847</u>		<u>551,813</u>
Total assets less current liabilities			<u>639,036</u>		<u>571,178</u>
Provisions for liabilities	10		<u>149,989</u>		<u>21,500</u>
			<u>489,047</u>		<u>549,678</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account	13		488,947		549,578
Shareholders' funds			<u>489,047</u>		<u>549,678</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12 January 2010

G Mathes

Director



The notes on pages 7 to 13 form part of these financial statements.

Fife - Tidland Limited

Notes forming part of the financial statements for the year ended 30 June 2009

1 Accounting policies

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

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. A full year's depreciation charge is applied to additions in the year of purchase. Depreciation is calculated at the following rates:

Vehicles and equipment - Straight line over 4 to 10 years

Stocks

No stock is held as at 30 June 2009. Stocks held in the prior year were valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Leased assets

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Fife - Tidland Limited

Notes forming part of the financial statements for the year ended 30 June 2009 (continued)

1 Accounting policies (continued)

Leased assets (continued)

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the onerous lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating (loss)/profit

	2009 £	2008 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	19,631	19,256
Hire of plant and machinery - operating leases	-	804
Hire of other assets - operating leases	38,875	42,741
Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts	7,000	8,200
Exchange differences	13,651	2,500
Exceptional costs	268,149	128,771
	<u> </u>	<u> </u>

Exceptional costs above relate to non-recurring expenditure incurred as a result of the decision to cease manufacturing in the prior year (as disclosed in the prior year financial statements) and to cease trading in the current year.

4 Interest payable and similar charges

	2009 £	2008 £
Bank loans and overdrafts	27	272
	<u> </u>	<u> </u>

Fife - Tidland Limited

Notes forming part of the financial statements for the year ended 30 June 2009 (continued)

5 Taxation on (loss)/profit on ordinary activities

	2009 £	2008 £
<i>UK Corporation tax</i>		
Current tax (credit) / charge on profits of the year	-	43,477
Adjustment in respect of previous periods	(23,795)	-
<i>Deferred tax</i>		
Adjustment in respect of previous periods	417	-
	<u> </u>	<u> </u>
Taxation on (loss)/profit on ordinary activities	<u>(23,378)</u>	<u>43,477</u>

The tax assessed for the year is lower than/higher than the standard rate of corporation tax in the UK applied to (loss)/profit before tax. The differences are explained below:

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	<u>(84,009)</u>	<u>144,317</u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 - 30%)	<u>(23,523)</u>	<u>43,295</u>
Effect of:		
Expenses not deductible for tax purposes	4,939	1,591
Expenses not deductible for tax purposes - tax adjustments	20,319	(1,417)
Adjustment to tax charge in respect of previous periods	(23,795)	(235)
Capital allowances in excess of depreciation	(1,725)	1,012
Movements on provisions	(10)	(7)
Rate change	-	(762)
	<u> </u>	<u> </u>
Current tax (credit)/charge for the year	<u>(23,795)</u>	<u>43,477</u>

Fife - Tidland Limited

Notes forming part of the financial statements
for the year ended 30 June 2009 (*continued*)

6 Tangible fixed assets

	Plant and machinery etc £
<i>Cost or valuation</i>	
At 1 July 2008	64,957
Additions	50,112
Disposals	(65,485)
	<hr/>
At 30 June 2009	49,584
	<hr/>
<i>Depreciation</i>	
At 1 July 2008	45,592
Provided for the year	19,631
Disposals	(52,828)
	<hr/>
At 30 June 2009	12,395
	<hr/>
<i>Net book value</i>	
At 30 June 2009	37,189
	<hr/>
At 30 June 2008	19,365
	<hr/>

7 Stocks

	2009 £	2008 £
Stocks	-	24,249
	<hr/>	<hr/>

Fife - Tidland Limited

Notes forming part of the financial statements
for the year ended 30 June 2009 (*continued*)

8 Debtors

	2009 £	2008 £
Trade debtors	205,399	215,018
Amounts owed by group undertakings	2,515	2,923
Corporation tax recoverable	34,135	-
Prepayments and other debtors	-	26,926
	<u>242,049</u>	<u>244,867</u>

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts (secured)	194	-
Trade creditors	29,671	35,165
Amounts owed to group undertakings	8,667	118,547
Taxation and social security	38,195	76,158
Other creditors	70,831	75,155
	<u>147,558</u>	<u>305,025</u>

10 Provisions for liabilities

	Onerous Lease £	Other £	Total £
At 1 July 2008	21,500	-	21,500
Charged to profit and loss account	107,000	21,489	128,489
	<u>128,500</u>	<u>21,489</u>	<u>149,989</u>
At 30 June 2009	128,500	21,489	149,989

The onerous leases relate to the vacation of the office in the year, and of the warehouse in the prior year. The amount provided represents the present value of the lease obligations in excess of the economic benefit expected to be received from sub letting the property.

Fife - Tidland Limited

Notes forming part of the financial statements for the year ended 30 June 2009 (continued)

11 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. The pension charge amounted to £11,368 (2008 - £13,594).

12 Share capital

	2009 £	2008 £
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

13 Reserves

	Profit and loss account £
At 1 July 2008	549,578
Loss for the year	(60,631)
	<u> </u>
At 30 June 2009	488,947
	<u> </u>

14 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2009 £	Land and buildings 2008 £
Operating leases which expire:		
Within one year	14,427	-
In two to five years	29,500	44,600
	<u> </u>	<u> </u>
	43,927	44,600
	<u> </u>	<u> </u>

Fife - Tidland Limited

Notes forming part of the financial statements
for the year ended 30 June 2009 (*continued*)

15 Related party disclosures

	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Fife-Tidland GmbH	559,511	-	8,666
Maxcess Zoo (Poland)	-	2,515	-
	<u> </u>	<u> </u>	<u> </u>

16 Ultimate parent company and parent undertaking of larger group

Fife-Tidland Limited is a subsidiary undertaking of Fife-Tidland GmbH, a company incorporated in Germany.

The ultimate parent undertaking and controlling entity is Maxcess International Corporation.

The largest and smallest group in which the results of the company are consolidated is that headed by Maxcess International Corporation, incorporated in the United States of America. The consolidated accounts of this company aren't available to the public. No other group accounts include the results of the company.

Fife - Tidland Limited

The pages which follow do not
form part of the statutory
financial statements of the company

Fife - Tidland Limited

Detailed profit and loss account
for the year ended 30 June 2009

	Page	2009 £	2008 £
Turnover	16	1,072,645	1,646,180
Cost of sales	16	578,137	906,492
		<u> </u>	<u> </u>
Gross profit		494,508	739,688
Administrative expenses	16-17	589,599	610,113
		<u> </u>	<u> </u>
Operating (loss)/profit		(95,091)	129,575
Other interest receivable and similar income	17	11,109	15,014
Interest payable and similar charges	17	(27)	(272)
		<u> </u>	<u> </u>
(Loss)/profit on ordinary activities		(84,009)	144,317
		<u> </u>	<u> </u>

Fife - Tidland Limited

Detailed profit and loss account for the year ended 30 June 2009 (continued)

Turnover

	2009 £	2008 £
Turnover	1,072,645	1,646,180

Cost of sales

	2009 £	2008 £
Purchases	556,234	865,355
Carriage in	59,379	96,507
Difference of foreign exchange	(205)	951
Carriage out	(51,660)	(73,513)
Exchange rate differential	14,389	17,192
	<u>578,137</u>	<u>906,492</u>

Administrative expenses

	2009 £	2008 £
<i>Administrative expenses</i>		
Staff salaries	195,499	263,671
National insurance	23,936	29,551
Staff pensions	11,368	13,594
Depreciation - Spare 1	19,631	18,416
Profit on disposal of fixed assets	(4,363)	(1,901)
Exceptional item - Note only	199,754	-
Staff training and welfare	-	302
Printing, postage and stationary	2,320	4,106
Advertising	(2,602)	9,524
Telephone	15,844	17,176
Computer costs	746	840
Motor and travel	30,655	35,302
Entertaining	-	(81)
Legal and professional	12,294	21,156
Bank charges	1,217	1,996
Bad debts	(6,666)	15,303
Donations and subscriptions	2,248	1,488
Sundry expenses	3,347	(6,800)
Gain/loss on exchange	(532)	-
Redundancy	17,058	27,861
Sub contract work	1,145	9,157
Insurance	(4,112)	(1,568)
Tax on property	10,047	20,628
	<u>528,834</u>	<u>479,721</u>

Fife - Tidland Limited

Detailed profit and loss account for the year ended 30 June 2009 *(continued)*

Administrative expenses *(continued)*

	2009 £	2008 £
<i>Establishment expenses</i>		
Electricity	2,561	3,994
Gas	2,340	2,641
Water charges	(659)	1,786
Insurances	10,237	12,406
Repairs and maintenance	6,943	51,830
Cleaning and consumables	468	875
Rent	38,875	56,860
	<u>60,765</u>	<u>130,392</u>
	<u>589,599</u>	<u>610,113</u>

Other interest receivable and similar income

	2009 £	2008 £
Bank deposits	11,104	15,014
Interest receivable - Spare 2	5	-
	<u>11,109</u>	<u>15,014</u>

Interest payable and similar charges

	2009 £	2008 £
Bank interest payable	27	272
	<u>27</u>	<u>272</u>