

Fife - Tidland Limited

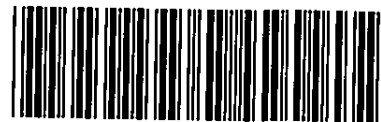
Report and Financial Statements

Year Ended

30 June 2010

Company Number 1315614

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Fife - Tidland Limited

**Report and financial statements
for the year ended 30 June 2010**

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Director

G Mathes

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

Solicitors

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

Fife - Tidland Limited

Report of the director for the year ended 30 June 2010

The director presents his report together with the audited financial statements for the year ended 30 June 2010

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 continued to be serviced by a local sales team which operates through the German parent company. As the entity no longer trades, the director has not prepared the financial statements on a going concern basis. The effect of this is explained in note 1. At the end of the year a dividend of £475,857 was paid to the parent company, representing the total distributable reserves.

Directors

The director of the company during the year were

G Mathes

M Hage (resigned 2 October 2009)

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is 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. The director is 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 director for the year ended 30 June 2010 (*continued*)

Auditors

The current director has taken all the steps that he ought to have taken to make himself 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 director is not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

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

On behalf of the board



G Mathes

Director

Date 10.09.2010

Fife - Tidland Limited

Independent auditor's report

TO THE MEMBER OF FIFE - TIDLAND LIMITED

We have audited the financial statements of Fife - Tidland Limited for the year ended 30 June 2010 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 member 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 member 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 member, 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 director's responsibilities, the director is 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 2010 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 director's 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 director's 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 director was not entitled to prepare the financial statements and the director's 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 16 September 2010

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 2010

| | Note | 2010 £ | 2009 £ |
|---|------|-----------|-----------|
| Turnover | 2 | - | 1,072,645 |
| Cost of sales | | - | 578,137 |
| | | <hr/> | <hr/> |
| Gross profit | | - | 494,508 |
| Administrative expenses | | (28,139) | 589,599 |
| | | <hr/> | <hr/> |
| Operating profit/(loss) | 3 | 28,139 | (95,091) |
| Other interest receivable and similar income | | - | 11,109 |
| Interest payable and similar charges | 5 | - | (27) |
| | | <hr/> | <hr/> |
| Profit/(loss) on ordinary activities before taxation | | 28,139 | (84,009) |
| Taxation on profit/(loss) on ordinary activities | 6 | (41,229) | 23,378 |
| | | <hr/> | <hr/> |
| Loss on ordinary activities after taxation | | (13,090) | (60,631) |
| | | <hr/> | <hr/> |

All amounts relate to discontinued activities

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

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

Fife - Tidland Limited

Balance sheet at 30 June 2010

| Company number 1315614 | Note | 2010 £ | 2010 £ | 2009 £ | 2009 £ |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | - | | 37,189 |
| Current assets | | | | | |
| Debtors | 9 | 1,819 | | 242,049 | |
| Cash at bank and in hand | | - | | 507,356 | |
| | | <u>1,819</u> | | <u>749,405</u> | |
| Creditors: amounts falling due within one year | 10 | <u>1,719</u> | | <u>147,558</u> | |
| Net current assets | | | <u>100</u> | | <u>601,847</u> |
| Total assets less current liabilities | | | <u>100</u> | | <u>639,036</u> |
| Provisions for liabilities | 11 | | - | | 149,989 |
| | | | <u>100</u> | | <u>489,047</u> |
| Capital and reserves | | | | | |
| Called up share capital | 13 | | 100 | | 100 |
| Profit and loss account | 14 | | - | | 488,947 |
| Shareholder's funds | 15 | | <u>100</u> | | <u>489,047</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 director and authorised for issue on

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 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Basis of preparation

As a result of the company no longer trading, the director no longer deems the going concern assumption appropriate. The accounts therefore have been drawn up on a break - up basis, which has had the effect of writing down all assets to their net realisable value. This has had no impact on the current year financial statements.

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 2010. 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.

Fife - Tidland Limited

Notes forming part of the financial statements for the year ended 30 June 2010 (continued)

1 Accounting policies (continued)

Deferred taxation (continued)

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.

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

There was no turnover in the current year.

Turnover in the prior year arose solely in the United Kingdom.

3 Operating profit/(loss)

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| This is arrived at after charging | | |
| Depreciation of tangible fixed assets | 1,033 | 19,631 |
| Hire of other assets - operating leases | - | 38,875 |
| Auditors' remuneration - fees payable to the company's auditor for the audit of the company's annual accounts | 4,000 | 7,000 |
| Exchange differences | - | 13,651 |
| Exceptional costs | - | 268,149 |
| | <hr/> | <hr/> |

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).

4 Director's remuneration

No director received any emoluments during the current year (2009 - £Nil).

Fife - Tidland Limited

Notes forming part of the financial statements
for the year ended 30 June 2010 *(continued)*

5 Interest payable and similar charges

| | 2010 £ | 2009 £ |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | - | 27 |
| | <u> </u> | <u> </u> |

6 Taxation on profit/(loss) on ordinary activities

| | 2010 £ | 2009 £ |
|--|-------------------|-------------------|
| <i>UK Corporation tax</i> | | |
| Current tax charge on profits of the year | 2,237 | - |
| Adjustment in respect of previous periods | 37,257 | (23,795) |
| | <u> </u> | <u> </u> |
| Total current tax | 39,494 | (23,795) |
| <i>Deferred tax</i> | | |
| Adjustment in respect of previous periods | 1,735 | 417 |
| | <u> </u> | <u> </u> |
| Taxation on profit/(loss) on ordinary activities | 41,229 | (23,378) |
| | <u> </u> | <u> </u> |

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

| | 2010 £ | 2009 £ |
|--|-------------------|-------------------|
| Profit/(loss) on ordinary activities before tax | 28,139 | (84,009) |
| | <u> </u> | <u> </u> |
| Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 21% (2009 - 28%) | 5,909 | (23,523) |
| Effect of | | |
| Expenses not deductible for tax purposes | (2,236) | 4,939 |
| Expenses not deductible for tax purposes - tax adjustments | - | 20,319 |
| Adjustment to tax charge in respect of previous periods | 37,257 | (23,795) |
| Capital allowances in excess of depreciation | (589) | (1,725) |
| Movements on provisions | (847) | (10) |
| | <u> </u> | <u> </u> |
| Current tax charge/(credit) for the year | 39,494 | (23,795) |
| | <u> </u> | <u> </u> |

Fife - Tidland Limited

Notes forming part of the financial statements
for the year ended 30 June 2010 (*continued*)

7 Dividends

| | 2010 £ | 2009 £ |
|-------------------------------------|----------------|-----------|
| Ordinary shares | | |
| Interim dividend paid (2009 - £nil) | 475,857 | - |
| | <u>475,857</u> | <u>-</u> |

8 Tangible fixed assets

| | Plant and machinery etc £ |
|--------------------------|------------------------------------|
| <i>Cost or valuation</i> | |
| At 1 July 2009 | 49,584 |
| Disposals | (49,584) |
| | <u>-</u> |
| At 30 June 2010 | - |
| | <u>-</u> |
| <i>Depreciation</i> | |
| At 1 July 2009 | 12,395 |
| Provided for the year | 1,033 |
| Disposals | (13,428) |
| | <u>-</u> |
| At 30 June 2010 | - |
| | <u>-</u> |
| <i>Net book value</i> | |
| At 30 June 2010 | - |
| | <u>-</u> |
| At 30 June 2009 | 37,189 |
| | <u>37,189</u> |

Fife - Tidland Limited

Notes forming part of the financial statements for the year ended 30 June 2010 (continued)

9 Debtors

| | 2010 £ | 2009 £ |
|------------------------------------|--------------|----------------|
| Trade debtors | - | 205,399 |
| Amounts owed by group undertakings | - | 2,515 |
| Corporation tax recoverable | - | 34,135 |
| Other debtors | 1,819 | - |
| | <u>1,819</u> | <u>242,049</u> |

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

Included in the 2009 corporation tax recoverable amount is a deferred tax asset of £1,735 relating to fixed asset timing differences which has been utilised in the year

10 Creditors: amounts falling due within one year

| | 2010 £ | 2009 £ |
|-------------------------------------|--------------|----------------|
| Bank loans and overdrafts (secured) | - | 194 |
| Trade creditors | - | 29,671 |
| Amounts owed to group undertakings | 1,719 | 8,667 |
| Taxation and social security | - | 38,195 |
| Other creditors | - | 70,831 |
| | <u>1,719</u> | <u>147,558</u> |

11 Provisions for liabilities

| | Onerous Lease £ | Other provisions £ | Total £ |
|------------------|-----------------------|--------------------------|------------|
| At 1 July 2009 | 128,500 | 21,489 | 149,989 |
| Utilised in year | (126,980) | (8,604) | (135,584) |
| Released unused | (1,520) | (12,885) | (14,405) |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| At 30 June 2010 | - | - | - |

The provision in the previous year related to the onerous leases of the UK office and warehousing facilities. During the year, these leases were duly settled and the provision was utilised with any over provision released to the profit and loss account

Fife - Tidland Limited

Notes forming part of the financial statements for the year ended 30 June 2010 (*continued*)

12 Pensions

The company operated 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 £Nil (2009 - £11,368)

13 Share capital

| | 2010 £ | 2009 £ |
|---|-------------------|-------------------|
| <i>Allotted, called up and fully paid</i> | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | <u> </u> | <u> </u> |

14 Reserves

| | Profit and loss account £ |
|-------------------|---------------------------------|
| At 1 July 2009 | 488,947 |
| Loss for the year | (13,090) |
| Dividends | (475,857) |
| | <u> </u> |
| At 30 June 2010 | - |
| | <u> </u> |

15 Reconciliation of movements in shareholder's funds

| | 2010 £ | 2009 £ |
|---|-------------------|-------------------|
| Loss for the year | (13,090) | (60,631) |
| Dividends | (475,857) | - |
| | <u> </u> | <u> </u> |
| Net deductions from shareholder's funds | (488,947) | (60,631) |
| Opening shareholder's funds | 489,047 | 549,678 |
| | <u> </u> | <u> </u> |
| Closing shareholder's funds | 100 | 489,047 |
| | <u> </u> | <u> </u> |

Fife - Tidland Limited

Notes forming part of the financial statements
for the year ended 30 June 2010 (*continued*)

16 Commitments under operating leases

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

| | Land and buildings 2010 £ | Land and buildings 2009 £ |
|-------------------------------|------------------------------------|------------------------------------|
| Operating leases which expire | | |
| Within one year | - | 14,427 |
| In two to five years | - | 29,500 |
| | <u>-</u> | <u>43,927</u> |

17 Related party disclosures

| | Purchases from related parties | Amounts owed by related parties | Amounts owed to related parties |
|-------------------|--------------------------------------|--|--|
| Fife-Tidland GmbH | - | 1,819 | 1,719 |
| | <u>-</u> | <u>1,819</u> | <u>1,719</u> |

18 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 are not available to the public. No other group accounts include the results of the company.

19 Dividends

| | 2010 | 2009 |
|-------------------|----------------|----------|
| Dividends paid | | |
| Dividends payable | 475,857 | - |
| | <u>475,857</u> | <u>-</u> |