

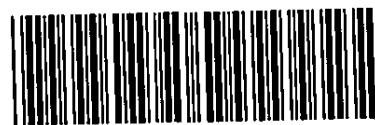
**Industrial Machinery Supplies Limited**

**Abbreviated financial statements**

**Registered number 1668906**

**31 December 2008**

TUESDAY



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## **Company information**

### **Directors**

AT Dyer  
T van der Ploeg  
J Bouman  
Pon Automotive BV

### **Secretary and registered office**

AT Dyer  
Trans Tech House  
Gelders Hall Road  
Shepshed  
Leicester  
LE12 9NH

### **Company number**

1668906

### **Auditors**

KPMG LLP  
1 Waterloo Way  
Leicester  
LE1 6LP

### **Solicitors**

Harvey Ingram LLP  
20 New Walk  
Leicester  
LE1 6TX



**KPMG LLP**

1 Waterloo Way  
Leicester  
LE1 6LP  
United Kingdom

**Independent auditors' report to Industrial Machinery Supplies Limited under section 247B of the Companies Act 1985**

- We have examined the abbreviated accounts set out on pages 3 to 7 together with the financial statements of Industrial Machinery Supplies Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.
- The report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

- The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that section and to report our opinion to you.

**Basis of opinion**

- We conducted our work in accordance with Bulletin 2006/3 The special auditor's report on abbreviated accounts in the United Kingdom issued by the Auditing Practices Board. In accordance with that bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared.

**Opinion**

- In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and abbreviated accounts have been properly prepared in accordance with that section.

*KPMG LLP*

**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

*3 March 2009*

**Balance sheet**  
*at 31 December 2008*

	<i>Note</i>	<b>2008</b>		<b>2007</b>	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2	-	-	-	-
Tangible assets	3	28,454		26,080	
<b>Current assets</b>					
Stocks		719,384		454,523	
Debtors		1,552,710		2,543,153	
Cash at bank and in hand		3,015		25,437	
		<u>2,275,109</u>		<u>3,023,113</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(745,063)</u>		<u>(1,394,947)</u>	
<b>Net current assets being net assets</b>		<u>1,530,046</u>		<u>1,628,166</u>	
<b>Total assets less current liabilities being net assets</b>		<u>1,558,500</u>		<u>1,654,246</u>	
<b>Capital and reserves</b>					
Called up share capital	4	10,000		10,000	
Profit and loss account		1,548,500		1,644,246	
<b>Shareholders' funds</b>		<u>1,558,500</u>		<u>1,654,246</u>	

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the board of directors on 3 March 2009 and were signed on its behalf by:

  
**T van der Ploeg**  
Director

## **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.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Pon Holdings B.V., the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of this group. The consolidated financial statements of Pon Holdings B.V., within which this company is included, can be obtained from the address given in note 20.

#### ***Turnover***

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

#### ***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 consolidation in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life of 20 years.

#### ***Depreciation***

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	-	10% - 20%
Motor vehicles	-	25% - 33%
Office equipment	-	10% - 33%

#### ***Stock***

Stocks are 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 estimate selling price less additional costs for completion and delivery.

#### ***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 are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Taxation***

The charge for taxation is based on the result 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.

#### ***Leased assets***

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum

**Notes** *(continued)*

**1**      **Accounting policies** *(continued)*

lease payments payable during the lease term. The corresponding lease commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other 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.

***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.

***Related party disclosure***

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related party disclosures', not to disclose transactions with members or investees of the group headed by Pon Holdings BV on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

## Notes (continued)

### 2 Intangible assets

In the year the company acquired the trade and assets of Holland Eurohitch Limited. The goodwill generated on acquisition is shown below. Management believe this goodwill has no identifiable value at the balance sheet date and has therefore been impaired to nil in the year. This impairment is shown as an exceptional cost on the face of the profit and loss account.

	£
Consideration paid to acquire trade and assets of Holland Eurohitch Limited	420,050
Less fair value of net assets acquired	(220,050)
Goodwill on acquisition	200,000
Impairment in the year (shown as exceptional cost)	(200,000)
	<hr/>
Goodwill carried forward at 31 December 2008	-
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### 3 Tangible fixed assets

	Plant, machinery and computer equipment £
<b>Cost</b>	
At beginning of year	317,452
Additions	17,836
Disposals	(48,734)
	<hr/>
At end of year	286,554
	<hr/>
<b>Depreciation</b>	
At beginning of year	291,372
Provided for the year	14,773
Disposals	(48,045)
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At end of year	258,100
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<b>Net book value</b>	
At 31 December 2008	28,454
	<hr/> <hr/>
At 31 December 2007	26,080
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### 4 Share capital

	2008 £	2007 £
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
10,000 ordinary shares of £1 each	10,000	10,000
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**Notes** *(continued)*

**5 Ultimate parent company and parent undertaking of larger group**

The largest group in which the results of the company are consolidated is that headed by Pon Holdings BV, incorporated in The Netherlands. The smallest group in which they are consolidated is that headed by Pon Automotive BV, which is also incorporated in the Netherlands. Consolidated Financial Statements are available from Pon Holdings BV, Huis "De Salentein", Putterstaatweg 5, 3862 RA, Nijkerk, The Netherlands.