

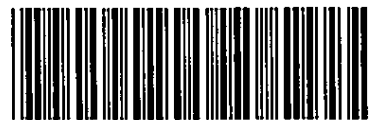
Cermex U.K. Limited

Annual Report and Financial Statements

31 December 2012

Registered No 1927345

THURSDAY



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14/03/2013

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COMPANIES HOUSE

Registered No 1927345

Directors

M J Lane
M D G Daniel
P Lejeune

Auditors

Ernst & Young LLP
One Cambridge Business Park
Cambridge CB4 0WZ

Registered Office

Huntingdon Business Centre
Blackstone Road
Huntingdon PE29 6EF

Registered No 1927345

Directors' report

The directors present their report and financial statements for the year ended 31 December 2012. The Directors' report has been prepared in accordance with the small companies regime.

Results and dividends

The profit for the year after taxation amounted to £122,075 (2011 – profit of £141,915). The directors have paid dividends of £150,000 (2011 – £200,000).

Principal activities and review of the business

The principal activity of the company during the year continued to be that of marketing of packaging machinery and accessories in the United Kingdom.

Future developments

The Directors do not anticipate any significant changes in the business in the coming year and would expect results to remain comparable to those achieved in the year ended 31 December 2012.

Going concern

Based on the company's trading forecasts and the support of its parent undertaking (if required) the directors' view is that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

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

M J Lane
M D G Daniel
P Lejeune

Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the Board



Mike Lane
Director
Date

11.03.2013

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 proper 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. 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 auditor's report

to the members of Cermex U.K. Limited

We have audited the financial statements of Cermex U K Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 19. 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 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit 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.

Independent auditor's report

to the members of Cermex U K. Limited

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, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime

Ernst & Young LLP

Rachel Wilden (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP (Statutory Auditor)

Cambridge

Date *12 March 2013*

Profit and loss account

for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	943,933	932,630
Cost of sales		(413,218)	(381,825)
Gross Profit		530,715	550,805
Administrative expenses		(369,056)	(359,323)
Operating Profit	3	161,659	191,482
Interest receivable and similar income	6	75	378
Profit on ordinary activities before taxation		161,734	191,860
Tax on profit on ordinary activities	7	(39,659)	(49,945)
Profit for the financial year	14	122,075	141,915

All amounts relate to continuing activities

Statement of total recognised gains and losses

for the year ended 31 December 2012

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £122,075 for the year ended 31 December 2012 (2011 – profit of £141,915)

Balance sheet

at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	9	2,937	2,599
Investments	10	97	97
Current assets			
Stocks – spares		3,034	2,696
Debtors		11,815	7,574
Cash at bank and in hand	11	250,246	163,480
		38,319	182,061
		300,380	353,115
Creditors amounts falling due within one year	12	(120,112)	(144,584)
Net current assets		180,268	208,531
Total assets less current liabilities		183,302	211,227
Capital and reserves			
Called up share capital	13	20,000	20,000
Profit and loss account	14	163,302	191,227
Shareholders' funds	15	183,302	211,227

Approved and signed on behalf of the board

Mike Lane

Director

Date

11.03.2013

Notes to the financial statements

at 31 December 2012

1. Accounting policies

Basis of preparation

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

Going concern

Based on the company's trading forecasts and the support of its parent undertaking (if required) the directors' view is that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of cash flows

The directors have taken advantage of the exemption in FRS 1 (revised) from including a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its parent publishes group financial statements.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	–	25%	straight line
Fixtures and fittings	–	10%	straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments are held at cost and reviewed annually for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease and hire purchase are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Notes to the financial statements

at 31 December 2012

1. Accounting policies (continued)

Pensions

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

Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2. Turnover

Turnover is derived from commission on the sale of packaging machinery and accessories in the United Kingdom as well as the provision of installation and engineering services for those machines.

3. Operating Profit

This is stated after charging/(crediting)

	2012	2011
	£	£
Auditor's remuneration – audit	10,718	10,561
– other service	2,200	2,000
Depreciation of owned fixed assets	2,079	1,985
Operating lease rentals – premises	41,411	40,915
– motor vehicles	7,344	7,623

4. Directors' remuneration

	2012	2011
	£	£
Remuneration	78,978	80,493

During the year retirement benefits were accruing to 1 director (2011 – 1) in respect of money purchase pension schemes. The above remuneration includes £6,304 (2011 – £6,367) in respect of defined contribution pensions.

Two (2011 – 2) of the directors of this company are employed and remunerated by other companies within the Tetra Laval group. No specific recharge is made by these companies in respect of the qualifying services to Cermex U K Limited and therefore the directors' remuneration disclosed above does not include any amounts in respect of these directors of this company.

The directors do not believe that it is practicable to apportion their remuneration between services as directors of this company (which they believe to be negligible) and services as an employee of their respective group companies.

Notes to the financial statements

at 31 December 2012

5. Staff costs

	2012 £	2011 £
Wages and salaries	175,675	144,782
Social security costs	17,715	14,259
Other pension costs	9,267	9,279
	<u>202,658</u>	<u>168,320</u>

The average monthly number of employees during the year was made up as follows

	No	No
Sales, marketing and administration	<u>4</u>	<u>3</u>

6. Interest receivable and similar income

	2012 £	2011 £
Interest receivable on bank deposits	<u>75</u>	<u>378</u>

7. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2012 £	2011 £
Current tax		
UK corporation tax on the profit for the year	39,952	50,224
Under/(over) provision in prior years	<u>(293)</u>	<u>(279)</u>
Total current tax (note 7(b))	<u>39,659</u>	<u>49,945</u>

Notes to the financial statements

at 31 December 2012

7. Tax (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 24.5% (2011 – 26.5%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	161,734	191,860
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 – 26.5%)	39,625	50,843
<i>Effects of</i>		
Accelerated capital allowances	(339)	(390)
Short term timing differences	150	(235)
Other	516	6
Over provision in respect of prior years	(293)	(279)
Current tax for the year (note 7(a))	39,659	49,945

The company has no recognised or unrecognised deferred tax assets or liabilities

(c) Factors affecting that may affect future tax charges

At the balance sheet date the UK government had substantively enacted a 2% reduction in the main rate of UK corporation tax from 26% to 24% effective from 1 April 2012. The government has also proposed reducing the UK corporation rate by a further 1% and 2% per annum to 21% by 1 April 2014. However, these further rate changes had not been substantively enacted at the balance sheet date and their effects are not, therefore, included in these financial statements.

There are no deferred tax liabilities and the company has not recognised any deferred tax assets, therefore the effect of the reduction in the tax rate to 23% on the company's balance sheet is £nil.

The Finance Act 2011 also enacted a reduction from 1 April 2012 in the rate of capital allowances applicable to plant and machinery and to integral features from 20% to 18% and from 10% to 8% respectively.

The above changes to the rates of corporation tax and capital allowances will impact the amount of future cash tax payments to be made by the company.

8. Dividends

	2012 £	2011 £
Interim dividends paid	150,000	200,000

Notes to the financial statements

at 31 December 2012

9. Tangible fixed assets

	<i>Furniture, fittings and equipment</i> £
Cost	
At 1 January 2012	112,004
Additions	2,417
At 31 December 2012	<u>114,421</u>
Depreciation	
At 1 January 2012	109,405
Charge for the year	2,079
At 31 December 2012	<u>111,484</u>
Net book value	
At 31 December 2012	<u>2,937</u>
At 1 January 2012	<u>2,599</u>

10. Investments

	<i>Subsidiary undertakings</i> £
Cost	
At 1 January 2012	97
Additions	-
At 31 December 2012	<u>97</u>

During the prior year Cermex U K Limited acquired a 1% share in Cermex Mexicana Y Centroamericana S De R L DE, a company incorporated in Mexico

11. Debtors

	<i>2012</i> £	<i>2011</i> £
Trade debtors	184,436	144,381
Other debtors and accrued income	65,810	19,099
	<u>250,246</u>	<u>163,480</u>

Notes to the financial statements

at 31 December 2012

12. Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	17,902	8,808
Amounts owed to group undertakings	21,713	41,590
Current corporation tax	39,300	50,224
Other taxes and social security costs	24,476	23,429
Accruals and deferred income	16,721	20,533
	<u>120,112</u>	<u>144,584</u>

13. Issued share capital

	2012	2011
	No	No
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

14. Movements on reserves

	2012	2011
	£	£
		<i>Profit and loss account</i>
At 1 January	191,227	249,312
Profit retained for the year	122,075	141,915
Dividend paid in the year	(150,000)	(200,000)
At 31 December	<u>163,302</u>	<u>191,227</u>

15. Reconciliation of shareholders' funds

	2012	2011
	£	£
		<i>Equity</i>
At 1 January	211,227	269,312
Profit retained for the year	122,075	141,915
Dividend paid in the year	(150,000)	(200,000)
At 31 December	<u>183,302</u>	<u>211,227</u>

Notes to the financial statements

at 31 December 2012

16. 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 cost charge represents contributions payable by the company to the fund and amounted to £9,267 (2011 – £9,279). Contributions totalling £7,365 (2011 – £6,714) were payable to the fund at the balance sheet date and are included in creditors.

17. Other financial commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below:

	2012	Other 2011
	£	£
Operating leases which expire		
Within one year	-	3,328
In two to five years	8,361	3,861
	<u>8,361</u>	<u>7,189</u>

18. Related party transactions

The company is a wholly owned subsidiary of Constr Etude Recherches Materiels EMBA, which is owned by Tetra Laval Holdings B V, the group financial statements of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned members of the Tetra Laval group.

19. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Constr Etude Recherches Materiels EMBA, incorporated in France. The ultimate parent and controlling party is Tetra Laval Holdings B V, incorporated in the Netherlands. Group financial statements of Tetra Laval Holdings B V are available from Herikerbergweg 108A, Amsterdam Zuidoost, Noord-Holland, 1101 CM, Netherlands.