

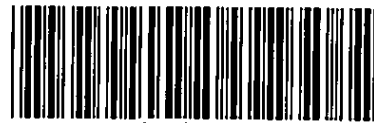
**Klaus Aepfelbach (UK) Limited**

**Directors' report and financial  
statements**

**Registered number 2623032**

**For the year ended 31 December 2007**

TUESDAY



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## Directors' report

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

### Principal activities

The principal activity of the company is that of import and distribution of wheeled refuse containers.

### Results and dividends

The result for the year was a profit of £13,463 (2006: loss of £24,288). The directors are satisfied with the results for the year. The directors do not recommend the payment of a dividend.

### Directors

The directors who served during the year were as follows:

K-HG Heigl	
J Pollett	(resigned 28 February 2007)
M Olpin	(resigned 30 June 2007)
N Price	(resigned 10 March 2007)
JM Ryan	(appointed 14 May 2007)

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



**JM Ryan**  
Director

Sceptre Court  
40 Tower Hill  
London  
EC3N 4DX

...25/03/09.....

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

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **Independent auditors' report to the members of Klaus Aepfelbach (UK) Limited**

We have audited the financial statements of Klaus Aepfelbach (UK) Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under 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 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***

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 2.

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, except that the scope of our work was limited as explained below. 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 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. However, the evidence available to us was limited because there was no system of internal control relating to sales, cost of sales, administrative expenses, debtors and creditors, on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that sales, cost of sales, administrative expenses, debtors and creditors were properly recorded. Because of the significance of these items, we have been unable to form a view on the financial statements.

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 Klaus Aepfelbach (UK) Limited**  
*(continued)*

***Opinion: disclaimer or view given by the financial statements***

Because of the possible effect of the limitations in evidence available to us, we are unable to form an opinion as to whether the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation on our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records have been maintained.

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the directors' report is consistent with the financial statements.

*KPMG LLP*

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

.....25/03/09.....

**Profit and loss account**  
*for the year ended 31 December 2007*

	<i>Note</i>	<b>2007</b> £	<b>2006</b> £
Administrative income/(expenses)		<b>13,322</b>	<b>(24,288)</b>
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2</b>	<b>13,322</b>	<b>(24,288)</b>
Tax on profit/(loss) on ordinary activities	<b>4</b>	<b>141</b>	<b>-</b>
<b>Profit/(loss) on ordinary activities after taxation and for the financial year</b>		<b>13,463</b>	<b>(24,288)</b>

The company profit/(loss) on ordinary activities relates to continuing activities.

There are no recognised gains or losses in either the current or prior year other than disclosed in the profit and loss account.

**Balance sheet**  
*at 31 December 2007*

	<i>Note</i>	2007	2006
		£	£
<b>Current assets</b>			
Debtors	5	925	54,017
Cash at bank		1,339	1,339
		<u>2,264</u>	<u>55,356</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(117,973)</u>	<u>(184,528)</u>
<b>Net current liabilities</b>		<u>(115,709)</u>	<u>(129,172)</u>
<b>Total assets less current liabilities</b>		<u>(115,709)</u>	<u>(129,172)</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	<u>(115,711)</u>	<u>(129,174)</u>
<b>Shareholders' deficit</b>	8	<u>(115,709)</u>	<u>(129,172)</u>

These financial statements were approved by the board of directors on 25/03/09 and were signed on its behalf by:

  
**JM Ryan**  
 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 are prepared under the historical cost convention and in accordance with applicable accounting standards.

Notwithstanding the deficiency of net assets, the financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. This assumption is based on the confirmation from the company's immediate parent that it will provide financial support to the company for a period of at least one year following the signature of these financial statements.

#### *Cash flow statement*

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

#### *Related party transactions*

The company has not disclosed transactions with other group companies as it has taken advantage of paragraph 3 of FRS No 8 "Related party disclosures" on the grounds that it is a 100% subsidiary of an EU company.

#### *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.

#### *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 gains or losses on translation are included in the profit and loss account.

### 2 Notes to the profit and loss account

	2007 £	2006 £
<i>Profit/(loss) on ordinary activities before taxation is stated</i>		
<i>after charging/(crediting)</i>		
Auditors' remuneration:		
Audit services	-	1,250
Exchange gain on foreign currency translation	(5,350)	-
	<hr/>	<hr/>

Audit fees amounting to £1,300 were borne by a fellow group company.

## Notes (continued)

### 3 Remuneration of directors

None of the directors received any remuneration for their directors' services to the company in either year.

### 4 Taxation

#### (i) Analysis of credit in year

	2007	2006
	£	£
UK corporation tax		
Adjustments in respect of prior years	(141)	-
Tax on profit/(loss) on ordinary activities	(141)	-

#### (ii) Factors affecting the tax credit for the year

The current tax charge for the year is lower (2006: credit is lower) than the standard rate of corporation tax in the UK (30% (2006: 30%)). The differences are explained below:

	2007	2006
	£	£
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	13,322	(24,288)
Current tax at 30% (2006: 30%)	3,997	(7,286)
Effects of:		
(Income)/expenses not (taxable)/deductible for tax purposes	(5,586)	7,286
Group relief given	1,589	-
Adjustment in respect of prior periods	(141)	-
Total current tax (credit)/charge (see above)	(141)	-

#### (iii) Factors that may affect future charges

The corporation tax rate applicable to the company changed from 30% to 28% on 1 April 2008.

### 5 Debtors

	2007	2006
	£	£
Trade debtors	-	53,144
Amounts owed by group undertakings	925	-
Other debtors	-	873
	925	54,017

## Notes (continued)

### 6 Creditors: Amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	117,973	178,398
Corporation tax	-	141
Other creditors	-	1,539
Accruals and deferred income	-	4,450
	<u>117,973</u>	<u>184,528</u>

### 7 Share capital

	2007 £	2006 £
<b>Authorised:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8 Reconciliation of shareholders' deficit and movement on reserves

	Share capital £	Profit and loss account £	Total shareholders' deficit £
At 1 January 2006	2	(104,886)	(104,884)
Loss for the financial year	-	(24,288)	(24,288)
	<u>2</u>	<u>(129,174)</u>	<u>(129,172)</u>
At 31 December 2006	2	(129,174)	(129,172)
Profit for the financial year	-	13,463	13,463
	<u>2</u>	<u>(115,711)</u>	<u>(115,709)</u>
At 31 December 2007	2	(115,711)	(115,709)

### 9 Ultimate parent company

The company's immediate parent company is ESE Dienstleistungen GmbH, incorporated and registered in Germany.

The company is a subsidiary undertaking of Otto Investment Holding SA, which is the ultimate parent company and controlling party, incorporated and registered in Luxembourg.

The largest group in which the results of the company are consolidated is that headed by Otto Group BV. The consolidated financial statements of that company are not available to the public. The smallest group in which the results of that company are consolidated is that headed by Environmental Solutions Holding Deutschland GmbH, incorporated and registered in Germany.

Copies of Environmental Solutions Holding Deutschland GmbH group financial statements are available from:

Horsterweg 18H  
 NL-6199 AC Maastricht Airport  
 The Netherlands