Klaus Aepfelbach (UK) Limited

Directors' report and financial statements

Registered number 2623032

For the year ended 31 December 2008

Contents

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

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 loss of £31,992 *(2007: profit of £13,463)*. 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
JM Ryan

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year.

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.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office.

By order of the board

JM Ryan
Director

Sceptre Court
40 Tower Hill
London
EC3N 4DX

26 October 2009

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.

KPMG LLP
2 Cornwall Street
Birmingham
B3 2DL
United Kingdom

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 2008 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.

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

Basis of audit opinion (continued)

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. We qualified our audit report on the company's profit included within the financial statements for the year ended 31 December 2007 with regard to this same limitation.

Opinion: disclaimer on view given by the financial statements

Because of the possible effect of the limitation 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 2008 and of its loss 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

27 October 2009

KPMG LLP
Chartered Accountants
Registered Auditor

Profit and loss account

for the year ended 31 December 2008

	Note	2008	2007
		£	£
Administrative (expenses)/income		(31,992)	13,322
(Loss)/profit on ordinary activities before taxation	2	(31,992)	13,322
Tax on (loss)/profit on ordinary activities	4	-	141
(Loss)/profit on ordinary activities after taxation and for the financial year	8	(31,992)	13,463

The company's (loss)/profit 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 2008

	Note	2008		2007	
		£	£	£	£
Current assets					
Debtors	5	-		925	
Cash at bank		1,339		1,339	
		1,339		2,264	
Creditors: Amounts falling due within one year	6	(149,040)		(117,973)	
Net current liabilities			(147,701)		(115,709)
Total assets less current liabilities, being net liabilities			(147,701)		(115,709)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		(147,703)		(115,711)
Shareholders' deficit	8		(147,701)		(115,709)

These financial statements were approved by the board of directors on 26 October 2009 and were signed on its behalf by:

JM Ryan
Director

Company number: 2623032

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

	2008	2007
	£	£
(Loss)/profit on ordinary activities before taxation is stated		
after crediting		
Auditors' remuneration:		
Audit services	-	-
Exchange loss on foreign currency translation	(32,033)	(5,350)

Audit fees amounting to £1,350 *(2007: £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 charge in year

	2008		2007	
	£	£	£	£
UK corporation tax				
Adjustments in respect of prior years	-		(141)	
Tax on (loss)/profit on ordinary activities		-		(141)

(ii) Factors affecting the tax charge for the year

The current tax charge for the year is lower *(2007: lower)* than the standard rate of corporation tax in the UK (28.5% *(2007: 30%)*). The differences are explained below:

	2008	2007
	£	£
Current tax reconciliation		
(Loss)/profit on ordinary activities before tax	**(31,992)**	13,322
Current tax at 28.5% *(2007: 30%)*	**(9,118)**	3,997
Effects of:		
Expenses/(income) not deductible/(taxable) for tax purposes	**43**	(5,586)
Group relief given	-	1,589
Increase in losses carried forward	-	-
Adjustment in respect of prior periods	**9,075**	(141)
Total current tax credit (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, reducing the effective rate to 28.5% for the year ended 31 December 2008.

There are additional tax losses subject to agreement by HM Revenue & Customs available.

5 Debtors

	2008	2007
	£	£
Amounts owed by group undertakings	-	925

6 Creditors: Amounts falling due within one year

	2008	2007
	£	£
Amounts owed to group undertakings	**149,040**	117,973

Notes *(continued)*

7 Share capital

	2008	2007
	£	£
Authorised:		
Ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	**2**	2

8 Reconciliation of shareholders' deficit and movement on reserves

	Share capital	Profit and loss account	Total shareholders' deficit
	£	£	£
At 1 January 2007	2	(129,174)	(129,172)
Profit for the financial year	-	13,463	13,463
At 31 December 2007	2	(115,711)	(115,709)
Loss for the financial year	-	(31,992)	(31,992)
At 31 December 2008	**2**	**(147,703)**	**(147,701)**

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:

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NL-6199 AC Maastrict Airport
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