

**ThyssenKrupp Elevator (ES/PBB) Limited**

**Directors' report and financial  
statements**

**Registered number 03380496**

**30 September 2008**

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## Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditors' report to the members of ThyssenKrupp Elevator (ES/PBB) Limited	3
Profit and loss account	5
Balance sheet	6
Notes	7

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2008.

### Principal activities

The company's principal activity was that of a headquarters operation for the ThyssenKrupp group's escalator and passenger boarding bridge business. The company is not expected to be trading going forward.

### Review of business and future developments

The results for the year and the company's financial position are shown in the attached financial statements at 30 September 2008. The Directors consider the result achieved on ordinary activities before taxation and the state of the company's affairs to be satisfactory.

In March 2008, the company transferred its trade and certain assets and liabilities to ThyssenKrupp Elevator (ES/PBB) GmbH, a group company. It is therefore not expected that the company will be trading going forward.

### Proposed dividend

The directors do not recommend the payment of a final dividend (2007: £nil).

### Directors

The directors who held office during the year were as follows:

C Rockholtz

R Sotomayor

MA Alemany

A Pfurr

JF Panek (resigned as a director on 1 December 2008)

W Stein (resigned as a director on 31 December 2007)

The company made no political or charitable donations 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming annual general meeting.

By order of the board



Dr Carsten Rockholtz  
Director

Block 2, St Cuthberts House  
Durham Way North  
Newton Aycliffe  
County Durham  
DL5 6HW

12 May 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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted accounting policies)

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.

Under applicable law the directors are also responsible for preparing a directors' report that complies with that law.



## KPMG LLP

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Neville Street  
Leeds  
LS1 4DW  
United Kingdom

### **Independent auditors' report to the members of ThyssenKrupp Elevator (ES/PBB) Limited**

We have audited the financial statements of ThyssenKrupp Elevator (ES/PBB) Limited for the year ended 30 September 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**

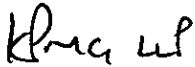
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 and performed 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. 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 ThyssenKrupp Elevators (ES/PBB) Limited** *(continued)*

In our opinion:

- 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 30 September 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



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

12 May 2009

**Profit and loss account**  
*for the year ended 30 September 2008*

	Notes	2008 £	2007 £
<b>Turnover</b>	2	<b>1,140,651</b>	3,177,568
Administrative expenses		(1,921,516)	(4,698,067)
<b>Operating loss</b>	3	<b>(780,865)</b>	(1,520,499)
Interest receivable and similar charges	4	46,226	92,991
Interest payable and other similar income	5	(62,213)	(41,766)
<b>Loss on ordinary activities before taxation</b>		<b>(796,852)</b>	(1,469,274)
Tax on loss on ordinary activities	8	52,009	-
<b>Loss for the financial year</b>	15	<b>(744,843)</b>	(1,469,274)

There is no difference between the results above and those prepared on a historical basis.

The company has no recognised gains or losses other than the loss for the year.

Movements in reserves are set out in note 15.

**Balance sheet**  
*at 30 September 2008*

	Notes	2008	2007
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	9	-	152,245
<b>Current assets</b>			
Debtors	10	2,149,108	3,374,070
<b>Creditors: Amounts falling due within one year</b>	11	(1,570,818)	(2,098,182)
<b>Net current assets</b>		<u>578,290</u>	<u>1,275,888</u>
<b>Total assets less current liabilities</b>		<u>578,290</u>	<u>1,428,133</u>
Provisions for liabilities	12	(70,000)	(175,000)
<b>Net assets</b>		<u>508,290</u>	<u>1,253,133</u>
<b>Capital and reserves</b>			
Called up share capital	14	4,135,000	4,135,000
Profit and loss account	15	(3,626,710)	(2,881,867)
<b>Shareholders' funds</b>	16	<u>508,290</u>	<u>1,253,133</u>

These financial statements were approved by the board of directors on 12 May 2009 and were signed on its behalf by:



**Dr Carsten Rockholtz**  
 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 historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a parent undertaking which is established in the European Union and which produces consolidated financial statements.

As the company is a wholly owned subsidiary of ThyssenKrupp AG, the company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of ThyssenKrupp AG can be obtained from the address in note 18.

In March 2008, the company transferred its trade and certain assets and liabilities to ThyssenKrupp Elevator (ES/PBB) GmbH, a group company. It is therefore not expected that the company will be trading going forward.

#### ***Turnover***

Turnover comprises the value of sales excluding value added tax and trade discounts. Sales comprise of management charges to other group companies.

#### ***Tangible fixed assets and depreciation***

Depreciation is provided at the rates calculated to write down the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following basis:

Motor Vehicles	-	20% Straight line
Furniture and Equipment	-	Over 7 Years
Leasehold improvements	-	33% Straight line

#### ***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 tax 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 Financial Reporting Standard 19.

#### ***Foreign currencies***

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling on the date of the transaction. Exchange differences are taken into the profit and loss account.

#### ***Leases***

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

## Notes (continued)

### 2 Turnover

	2008 £	2007 £
<i>The geographical analysis of turnover is as follows:</i>		
UK	-	-
Rest of Europe	737,524	1,965,643
USA	150,344	238,147
Asia	252,783	973,778
	<u>1,140,651</u>	<u>3,177,568</u>

### 3 Operating loss

	2008 £	2007 £
<i>Operating loss is stated after charging/(crediting):</i>		
Depreciation of fixed assets – own assets	46,156	151,235
Auditors remuneration - for audit of these financial statements	7,000	7,050
- other services	4,000	-
Operating Lease- Land and Buildings	76,984	90,460
Redundancy costs	-	24,790
Onerous lease provision (note 12)	-	100,000
Other reorganisation provision (note 12)	(26,770)	65,000
Dilapidation provision (note 12)	-	10,000
	<u></u>	<u></u>

### 4 Interest receivable and similar income

	2008 £	2007 £
Interest receivable from group undertakings	46,226	92,991
	<u></u>	<u></u>

### 5 Interest payable and similar charges

	2008 £	2007 £
Interest payable to group undertakings	62,213	41,766
	<u></u>	<u></u>

### 6 Remuneration of directors

	2008 £	2007 £
Directors emoluments	428,423	821,677
Company contributions to money purchase pension schemes	11,012	57,519
	<u>439,435</u>	<u>879,196</u>

The aggregate of emoluments of the highest paid director was £176,840 (2007: £232,920) and company pension contributions of £5,247 (2007: £10,787) were made to a money purchase scheme on his behalf. After the transfer of the company's trade, the directors emoluments were borne by another group company.

## Notes (continued)

### 7 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was as follows:

	2008 No.	2007 No.
Administration and management	3	11
	<hr/>	<hr/>
	2008 £	2007 £
Wages and salaries	590,870	2,005,361
Pension costs	11,012	89,832
	<hr/>	<hr/>
	601,882	2,095,193
	<hr/>	<hr/>

### 8 Taxation

#### Analysis of credit in year

	2008 £	2007 £
UK corporation tax		
Current tax	52,009	-
	<hr/>	<hr/>
Deferred tax (note 13)	-	-
	<hr/>	<hr/>
Total current tax	52,009	-
	<hr/>	<hr/>

#### Factors affecting the tax charge for the current year

Current tax for the year is higher (2007: higher) than the standard rate of corporation tax in the UK (28%) (2007: 30%). The differences are explained below:

	2008 £	2007 £
Current tax reconciliation		
Loss on ordinary activities before tax	(796,852)	(1,469,274)
	<hr/>	<hr/>
Current tax at 29% (2007: 30%)	(231,087)	(440,782)
Effects of:		
Adjustments to tax charge in respect of prior periods	52,009	-
Other permanent differences	231,087	440,782
	<hr/>	<hr/>
Total current tax (see above)	52,009	-
	<hr/>	<hr/>

During the year, the UK standard rate of corporation tax changed from 30% to 28%. 29% is therefore a blended rate for the year.

## Notes (continued)

### 9 Tangible fixed assets

	Leasehold Investments £	Motor Vehicles £	Furniture & Fittings £	Total £
<b>Cost</b>				
At beginning of year	77,088	27,735	255,268	360,091
Transferred to group undertaking	(77,088)	(27,725)	(255,268)	(360,091)
At end of year	-	-	-	-
<b>Depreciation</b>				
At beginning of year	77,088	27,735	103,023	207,846
Charge for year	-	-	46,156	46,156
Transferred to group undertaking	(77,088)	(27,735)	(149,179)	(254,002)
At end of year	-	-	-	-
<b>Net book value</b>				
At 30 September 2008	-	-	-	-
At 30 September 2007	-	-	152,245	152,245

### 10 Debtors

	2008 £	2007 £
Amounts due from group undertakings	2,097,099	3,100,258
Other debtors	-	48,744
Prepayments and accrued income	-	225,068
Corporation tax	52,009	-
	<b>2,149,108</b>	<b>3,374,070</b>

### 11 Creditors falling due within one year

	2008 £	2007 £
Trade creditors	-	368,107
Amounts owed to group companies	1,343,288	1,398,351
Corporation tax	-	52,009
Other taxes and social security	-	15,744
Accruals and deferred income	227,530	263,971
	<b>1,570,818</b>	<b>2,098,182</b>

## Notes (continued)

### 12 Provisions for liabilities

	Onerous lease provision £	Dilapidation provisions £	Other reorganisation provision £	Total £
At beginning of year	100,000	10,000	65,000	175,000
Utilised in the year	(78,230)	-	-	(78,230)
Reassigned in year	16,722	2,000	(18,722)	-
Released in the profit and loss account	-	-	(26,770)	(26,770)
<b>At end of year</b>	<b>38,492</b>	<b>12,000</b>	<b>19,508</b>	<b>70,000</b>

The above provisions were created in 2007 following the decision to close the Staines office and transfer of the trade, certain assets and liabilities to ThyssenKrupp Elevator (ES/PBB) GmbH which took place in March 2008.

### 13 Deferred Tax

	2008 £	2007 £
Difference between accumulated depreciation and capital allowance	-	-
Losses available to carry forward	-	-
Deferred tax asset – un-provided	-	-

The deferred tax asset is unprovided for in these accounts as the directors do not consider this to be recoverable in the foreseeable future.

### 14 Called up share capital

	2008 £	2007 £
<i>Authorised, allotted, called up and fully paid:</i>		
4,135,000 equity ordinary shares of £1 each (2007: 4,135,000 ordinary shares of £1 each)	4,135,000	4,135,000

### 15 Reserves

	Profit and loss account £
At beginning of year	(2,881,867)
Loss for year	(744,843)
<b>At end of year</b>	<b>(3,626,710)</b>

**Notes (continued)**

**16 Reconciliation of movements in shareholders funds**

	2008 £	2007 £
Loss for financial year	(744,843)	(1,469,274)
Opening shareholders' funds	1,253,133	2,722,407
	<hr/>	<hr/>
Closing shareholders' funds	508,290	1,253,133
	<hr/>	<hr/>

**17 Commitments**

	2008 £	2007 £
Operating leases which expire:		
Within one year	38,492	-
In the second to five years inclusive	-	76,988
	<hr/>	<hr/>
At end of year	38,492	76,988
	<hr/>	<hr/>

**18 Ultimate and immediate holding company**

The company is a subsidiary of ThyssenKrupp UK plc, a company incorporated in Great Britain. The largest and smallest group in which the results of the company are consolidated is that headed by ThyssenKrupp AG incorporated in Germany. The consolidated financial statements of this group are available to the public and may be obtained from ThyssenKrupp AG, Postfach 10 10 10, D-40001, Düsseldorf.