

ThyssenKrupp Elevator (ES/PBB) Limited

**Directors' report and financial
statements**

Registered number 03380496

30 September 2010

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2010

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 2010. 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 (2009 £nil).

Directors

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

C Rockholtz
R Sotomayor (resigned as a director on 1 November 2009)
MA Alemany
A Pfurr

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 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors 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

18 February 2011

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 2006. 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

1 The Embankment
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 2010 as set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 to them in an auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its loss for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

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


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

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



DJ Hutchinson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1The Embankment
Neville Street
Leeds
LS1 4DW

18 February 2011

Profit and loss account
for the year ended 30 September 2010

	<i>Notes</i>	2010 £	2009 £
Turnover	2	-	-
Administrative expenses		(35,328)	(167,998)
Operating loss	2	(35,328)	(167,998)
Interest receivable and similar charges	3	17,418	13,109
Interest payable and other similar income	4	(9,866)	(65,174)
Loss on ordinary activities before taxation		(27,776)	(220,063)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	11	(27,776)	(220,063)

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 10

Balance sheet
at 30 September 2010

	Notes	2010	2009
		£	£
Current assets			
Debtors	6	260,451	699,867
Creditors Amounts falling due within one year	7	-	(411,640)
Net current assets		260,451	288,227
Net assets		260,451	288,227
Capital and reserves			
Called up share capital	9	4,135,000	4,135,000
Profit and loss account	10	(3,874,549)	(3,846,773)
Shareholders' funds	11	260,451	288,227

These financial statements were approved by the board of directors on 18 February 2011 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 12

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 The ultimate parent company, ThyssenKrupp AG, has confirmed that it is willing to provide any necessary financial support for at least the next twelve months to enable the Company to continue to meet its liabilities as they fall due Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts

Turnover

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

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 Operating loss

	2010 £	2009 £
<i>Operating loss is stated after charging/(crediting)</i>		
Auditors remuneration - for audit of these financial statements	4,500	6,500
- other services	-	4,251
Operating Lease- Land and Buildings	-	35,949
Other reorganisation provision	-	(8,229)
Dilapidation provision	-	(12,000)
	<u> </u>	<u> </u>

The company did not record any turnover during the year (2009 £nil)

The directors did not receive any remuneration during the year (2009 £nil)

3 Interest receivable and similar income

	2010 £	2009 £
Interest receivable from group undertakings	17,418	13,109
	<u> </u>	<u> </u>

4 Interest payable and similar charges

	2010 £	2009 £
Interest payable to group undertakings	9,866	65,174
	<u> </u>	<u> </u>

Notes (continued)

5 Taxation

Analysis of credit in year

	2010 £	2009 £
<i>UK corporation tax</i>		
Current tax	-	-
Deferred tax (note 8)	-	-
Total current tax	-	-

Factors affecting the tax charge for the current year

Current tax for the year is higher (2009 higher) than the standard rate of corporation tax in the UK of 28% (2009 28%). The differences are explained below

	2010 £	2009 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(27,776)	(220,063)
Current tax at 28% (2009 28%)	(7,777)	(61,618)
<i>Effects of</i>		
Adjustments to tax charge in respect of prior periods	-	-
Other permanent differences	7,777	61,618
Total current tax (see above)	-	-

6 Debtors

	2010 £	2009 £
Amounts due from group undertakings	260,451	699,504
Other debtors	-	363
	260,451	699,867

Notes (continued)

7 Creditors falling due within one year

	2010 £	2009 £
Trade creditors	-	109,231
Amounts owed to group companies	-	232,635
Accruals and deferred income	-	69,774
	<u>-</u>	<u>411,640</u>

8 Deferred Tax

	2010 £	2009 £
Difference between accumulated depreciation and capital allowance	-	-
Losses available to carry forward	-	-
	<u>-</u>	<u>-</u>
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

9 Called up share capital

	2010 £	2009 £
<i>Authorised, allotted, called up and fully paid:</i>		
4,135,000 equity ordinary shares of £1 each (2009 4,135,000 equity ordinary shares of £1 each)	<u>4,135,000</u>	<u>4,135,000</u>

10 Reserves

	Profit and loss account £
At beginning of year	(3,846,773)
Loss for year	<u>(27,776)</u>
At end of year	<u>(3,874,549)</u>

Notes *(continued)*

11 Reconciliation of movements in shareholders funds

	2010 £	2009 £
Loss for financial year	(27,776)	(220,063)
Opening shareholders' funds	288,227	508,290
	<hr/>	<hr/>
Closing shareholders' funds	260,451	288,227
	<hr/>	<hr/>

12 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 45063 Essen, Germany.