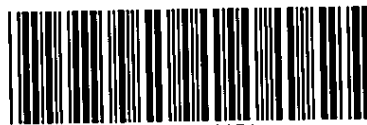


**ANDRITZ FEED & BIOFUEL  
LIMITED (Formerly Andritz Sprout  
Limited)**

**Report and Financial Statements**

**31 December 2008**

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COMPANIES HOUSE

**ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

**REPORT AND FINANCIAL STATEMENTS 2008**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

**ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

**REPORT AND FINANCIAL STATEMENTS 2008**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

D. Tattersfield

J. Algary

**SECRETARY**

S. Schubhan

**REGISTERED OFFICE**

Stockholm Road

Sutton Fields

Hull

East Yorkshire

HU7 0XL

**BANKERS**

Lloyds TSB Bank Plc

**AUDITORS**

Deloitte LLP

Chartered Accountants and Registered Auditors

Leeds

# **ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2008. On 16 April 2009 the company changed its name from Andritz Sprout Limited to Andritz Feed & Biofuel Limited.

## **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The company is a wholly owned subsidiary of Andritz AG and operates as part of the group's European division. The principal activity of the company comprises the manufacture, sale and service of pelleting presses and feed milling machinery.

There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year. The directors expect the company to continue to trade at its current scale for the foreseeable future.

As shown in the company's profit and loss account on page 5, the company's sales have increased by approximately 6% over the prior year and profit before tax has decreased from £395,942 to £233,184.

The balance sheet on page 6 of the financial statement shows that the company's financial position at the year end is in both net assets and cash terms, has improved significantly on the prior year. Details of amounts owed to the parent company are shown in note 13.

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

After making inquiries, the directors have formed the view that the company has adequate resources to continue in operational existence, considering at least 12 months forecasts, trading uncertainties, continued cash generations of company and the support of the group for the foreseeable future. Accordingly, the company continues to adopt the going concern basis for these financial statements.

## **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows:

P. Fuchs (resigned 31 May 2009)  
D. Tattersfield  
J. Algary (appointed 1 June 2009)

## **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
2. the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section s234ZA of the Companies Act 1985.

# **ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

## **DIRECTORS' REPORT**

### **AUDITORS**

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



D Tattersfield  
Director

29/10 2009

## **ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

### **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). 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 judgements 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;
- 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 the financial statements comply with the Companies Act 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

We have audited the financial statements of Andritz Feed & Biofuel Limited (formerly Andritz Sprout Limited) for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 21. 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 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 the director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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 Director's 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 or other transactions is not disclosed.

We read the Director's 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 judgements 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.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit 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 Director's Report is consistent with the financial statements.

*Deloitte LLP*

**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
Leeds

*30 October* 2009

# **ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

## **PROFIT AND LOSS ACCOUNT**

**Year ended 31 December 2008**

	Note	2008 £	2007 £
<b>TURNOVER</b>	2	4,355,222	4,103,038
Cost of sales		(2,763,870)	(2,657,710)
Gross profit		<u>1,591,352</u>	<u>1,445,328</u>
Other operating expenses (net)	4	(1,364,297)	(1,061,417)
<b>Operating profit</b>		<u>227,055</u>	<u>383,911</u>
Interest receivable	6	21,094	29,774
Interest payable	7	(14,965)	(17,743)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	<u>233,184</u>	<u>395,942</u>
Tax on profit on ordinary activities	8	(66,469)	132,860
<b>RETAINED PROFIT FOR THE YEAR TRANSFERRED TO RESERVES</b>	16	<u><u>166,715</u></u>	<u><u>528,802</u></u>

All of the above results relate to continuing operations.

There are no recognised gains and losses in either year other than the profit for the year. Accordingly no statement of total recognised gains and losses has been presented.

The accompanying notes are an integral part of this profit and loss account.



# **ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

## **BALANCE SHEET** **At 31 December 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Intangible assets - negative goodwill	9	-	-
Tangible assets	10	317,895	330,961
		<u>317,895</u>	<u>330,961</u>
<b>CURRENT ASSETS</b>			
Stocks	11	1,002,413	683,210
Debtors	12	1,275,388	818,881
Cash at bank and in hand		1,489,863	1,025,016
		<u>3,767,664</u>	<u>2,527,107</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(2,226,300)</u>	<u>(1,134,987)</u>
<b>NET CURRENT ASSETS</b>		<u>1,541,364</u>	<u>1,392,120</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,859,259</u>	<u>1,723,081</u>
<b>PROVISIONS FOR LIABILITIES</b>	14	<u>(80,552)</u>	<u>(111,089)</u>
<b>NET ASSETS</b>		<u>1,778,707</u>	<u>1,611,992</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	1,000,000	1,000,000
Profit and loss account	16	778,707	611,992
<b>EQUITY SHAREHOLDERS' FUNDS</b>	17	<u>1,778,707</u>	<u>1,611,992</u>

The financial statements of Andritz Feed and Biofuels Limited (formerly Andritz Sprout Limited), registered number 4122501 were approved by the Board of Directors and authorised for issue on 2009.

Signed on behalf of the Board of Directors

 29/10/09

D. Tattersfield  
Director

The accompanying notes are an integral part of this balance sheet.

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2008**

### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

The company is exempt from the requirement of FRS 1 "Cash Flow Statements (Revised 1996)" to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Andritz AG, which produces publicly available consolidated financial statements incorporating the results of the company.

#### **Going concern**

After making inquiries, the directors have formed the view that the company has adequate resources to continue in operational existence, considering at least 12 months forecasts, trading uncertainties, continued cash generations of company and the support of the group for the foreseeable future. Accordingly, the company continues to adopt the going concern basis for these financial statements.

#### **Intangible assets - negative goodwill**

Negative goodwill is included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	2% per annum
Plant and machinery	10% per annum
Computer equipment	33% per annum

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

#### **Long-term contracts**

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts, are included as long-term contract balances in stock.

#### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2008**

**1. ACCOUNTING POLICIES (continued)**

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

**Turnover**

Turnover represents amounts receivable for goods and services delivered/provided to customers in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as proportion of total contract value in line with costs incurred to date bear to total expected costs for that contract.

**Pension costs and other post retirement benefits**

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

**Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

**2. TURNOVER**

The turnover is attributable to the principal activity and represents monies earned in the normal course of business.

Turnover arose on sales to:

	2008 £	2007 £
UK	3,330,803	2,835,029
Rest of Europe	776,863	915,822
Asia	122,475	211,011
North America	111,001	133,081
Africa	14,080	8,095
	<u>4,355,222</u>	<u>4,103,038</u>

**ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2008**

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Directors' remuneration</b>		
Emoluments	52,619	42,800
Company pension contributions to money purchase schemes	-	-
	<u>52,619</u>	<u>42,800</u>

No directors had retirement benefits accruing under money purchase pension schemes in either the current or proceeding year.

	<b>2008</b>	<b>2007</b>
	<b>Number</b>	<b>Number</b>
<b>Average number of persons employed</b>		
Production	13	12
Sales	5	6
Administration	2	2
	<u>20</u>	<u>20</u>

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	588,889	544,924
Social security costs	62,460	55,741
Pension costs	34,615	30,479
	<u>685,964</u>	<u>631,144</u>

**4. OTHER OPERATING EXPENSES (NET)**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Administrative expenses	1,308,205	954,807
Selling and distribution costs	124,592	141,610
Other operating income	(68,500)	(35,000)
	<u>1,364,297</u>	<u>1,061,417</u>

**5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation is stated after charging/(crediting)		
Depreciation and amounts written off tangible fixed assets	13,066	11,155
Operating lease rentals – other	37,031	38,565
Fees payable to the company's auditors for the audit of the company's annual accounts	16,534	13,078
Total audit fees	<u>16,534</u>	<u>13,078</u>
Tax services	8,175	3,800
Total non-audit fees	<u>8,175</u>	<u>3,800</u>

# ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

### 6. INTEREST RECEIVABLE

	2008 £	2007 £
Interest receivable from fellow group companies	21,094	29,774

### 7. INTEREST PAYABLE

	2008 £	2007 £
Interest payable to fellow group companies	14,965	17,743

### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
The tax credit comprises:		
<b>Current tax</b>		
Adjustments in respect of prior years		
- UK corporation tax	-	-
Deferred tax	66,469	(132,860)
<b>Total tax on profit on ordinary activities</b>	<b>66,469</b>	<b>(132,860)</b>

The difference between the current tax charge and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2008 £	2007 £
<b>Profit on ordinary activities before tax</b>	<b>233,184</b>	<b>395,942</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	66,457	118,783
Effects of:		
Expenses not deductible	1,198	1,517
Capital allowances in excess of depreciation – not recognised	(2,099)	(1,857)
Movement in short term timing differences – not recognised	(3,068)	-
Utilisation of tax losses	(62,488)	(118,443)
<b>Current tax charge for the period</b>	<b>-</b>	<b>-</b>

The company has an overall deferred tax asset at 31 December 2008 of £66,391 (2007: £132,860) which was recognised as management consider current trading supports the recognition of the asset. This asset is made up as follows:

	2008 £	2007 £
Excess of tax allowances over depreciation	7,462	9,524
Trading losses	46,020	94,368
Other short term timing differences	12,909	28,968
	<b>66,391</b>	<b>132,860</b>

# **ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2008**

### **9. INTANGIBLE ASSETS - NEGATIVE GOODWILL**

	£
<b>Cost</b>	
At 1 January 2008 and 31 December 2008	495,742
<b>Amortisation</b>	
At 1 January 2008 and 31 December 2008	495,742
<b>Net book value</b>	
At 31 December 2008	-
At 31 December 2007	-

### **10. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and machinery £	Computer £	Total £
<b>Cost</b>				
At 1 January 2008	411,724	155,518	104,730	671,972
Disposals	-	(13,430)	-	(13,430)
At 31 December 2008	411,724	142,088	104,730	658,542
<b>Depreciation</b>				
At 1 January 2008	80,763	155,518	104,730	341,011
Charged	13,066	-	-	13,066
Disposals	-	(13,430)	-	(13,430)
At 31 December 2008	93,829	142,088	104,730	340,647
<b>Net book value</b>				
At 31 December 2008	317,895	-	-	317,895
At 31 December 2007	330,961	-	-	330,961

The value of non depreciable land included in freehold land and buildings is £Nil (2007: £Nil)

### **11. STOCKS**

	2008 £	2007 £
Work-in-progress	88,167	54,981
Finished goods and goods for resale	914,246	628,229
	1,002,413	683,210

In the opinion of the directors, there is no material difference between the balance sheet value of stocks and their replacement cost.

# **ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2008**

### **12. DEBTORS**

	2008 £	2007 £
Amounts falling due within one year:		
Trade debtors	1,130,227	588,090
Amounts owed by group undertakings	50,335	67,491
Prepayments and accrued income	28,435	30,440
Deferred taxation	66,391	90,000
	<u>1,275,388</u>	<u>776,021</u>
Amounts falling due after more than one year:	2008 £	2007 £
Deferred taxation	-	42,860
	<u>-</u>	<u>42,860</u>

Deferred taxation assets relate to prior year taxable losses.

### **13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Payments received on account	334,054	180,882
Trade creditors	394,572	352,496
Amounts owed to group undertakings	1,240,078	484,864
Other taxes and social security	171,659	63,960
Accruals and deferred income	85,937	52,785
	<u>2,226,300</u>	<u>1,134,987</u>

### **14. PROVISIONS FOR LIABILITIES**

	Product warranties £
At 1 January 2008	111,089
Utilised in the year	(20,000)
Credited to profit and loss account	(10,537)
	<u>80,552</u>
At 31 December 2008	<u>80,552</u>

The provision for product warranties relates to expected warranty claims on products sold in the last 12 months and to any specific warranty claims received from customers during the year. It is expected that most of this expenditure will be incurred in the next financial year.

# ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

### 15. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid 1,000,000 ordinary shares of £1 each	1,000,000	1,000,000

### 16. RESERVES

	Profit and loss account £
At 1 January 2008	611,992
Retained profit for the year	166,715
At 31 December 2008	778,707

### 17. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	166,715	528,802
Net addition to equity shareholders' funds	166,715	528,802
Opening equity shareholders' funds	1,611,992	1,083,190
Closing equity shareholders' funds	1,778,707	1,611,992

### 18. FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

	2008 £	2007 £
Expiry date		
- within 1 year	11,500	36,767
- between 1 and 5 years	23,835	10,289
- after five years	-	17,400

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

### 19. PENSION ARRANGEMENTS

Since 1 January 2008 the company has operated a defined contribution scheme for which the pension cost charge for the year amounted to £34,615 (2007: £30,479). At the year end the amount due to the scheme was £5,448 (2007: £6,600) which is included in creditors: amounts falling due within one year.

### 20. RELATED PARTY DISCLOSURES

As a wholly owned subsidiary undertaking of Andritz AG, the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by Andritz AG since that company produces financial statements which are available to the public and which include the results of Andritz Sprout Limited. There are no other related party transactions requiring disclosure.



## **ANDRITZ FEED & BIOFUEL LIMITED (Formerly Andritz Sprout Limited)**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2008**

#### **21. ULTIMATE CONTROLLING PARTY**

The directors regard Andritz AG, a company incorporated in Austria, as the immediate parent, ultimate parent company and the ultimate controlling party.

Andritz AG is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from Andritz AG, Stattegger Strasse 18, A-8045 Graz, Austria.