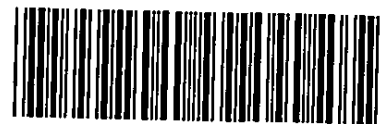


**ANDRITZ FEED & BIOFUEL  
LIMITED**

**Report and Financial Statements**

**31 December 2010**

THURSDAY



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# **ANDRITZ FEED & BIOFUEL LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

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**ANDRITZ FEED & BIOFUEL LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2010**

**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 Statutory Auditors  
Leeds

# **ANDRITZ FEED & BIOFUEL LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

### **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 machinery for both the Feed and Biofuel industries.

There have not been any significant changes in the company's principal activities with the exception of increased sales from the Biofuel sector 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 6, the company's sales have reduced by approximately 8.8% over the prior year with the profit before tax increasing from £399,406 to £436,893. This is as a result of improved performance in the biofuels sector which affords higher margins. The directors expect the company to face challenging times in the future as a result of a decline in customer spend, but are confident that the company is well placed to react to any changes in the market.

The balance sheet on page 7 of the financial statement shows the company's financial position at the year end. The cash balance has increased as a result of the company's cash generated from operations. Net assets have reduced by £121,492 as a result of an interim dividend of £430,375 (2009: £nil). The directors do not recommend payment of a final dividend (2009: £nil).

The company's operations form part of the business of the wider Andritz group. The group is managed on a divisional basis and, as such, the company's directors believe that further key performance indicators are not necessary or appropriate for an understanding of the development, performance or position of the company.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance and uncertainties in the general economic environment, show that the company should be able to operate without the need for new financing facilities.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks faced by the company is credit risk arising from its trade receivables. Trade receivables are reviewed by management for impairment and the amounts presented in the balance sheet are net of allowances for doubtful receivables. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

### **DIRECTORS**

The directors who served during the year were as follows:

D. Tattersfield  
J. Algary

# ANDRITZ FEED & BIOFUEL LIMITED

## DIRECTORS' REPORT

### DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 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 s418 of the Companies Act 2006

### 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  
15 March 2011

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent, 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 AUDITOR'S REPORT TO THE MEMBERS OF ANDRITZ FEED & BIOFUEL LIMITED**

We have audited the financial statements of Andritz Feed & Biofuel Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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.



David Johnson B A F C A (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, UK  
16 March 2011

# **ANDRITZ FEED & BIOFUEL LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**Year ended 31 December 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>	2	5,005,090	5,489,981
Cost of sales		(3,291,684)	(3,907,568)
Gross profit		1,713,406	1,582,413
Other operating expenses (net)	4	(1,278,560)	(1,169,335)
<b>Operating profit</b>		434,846	413,078
Interest receivable	6	2,047	672
Interest payable	7	-	(14,344)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	436,893	399,406
Tax on profit on ordinary activities	8	(128,010)	(113,573)
<b>PROFIT FOR THE YEAR</b>	17	308,883	285,833

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

## BALANCE SHEET

At 31 December 2010

Company Registration No. 4122501

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Intangible assets - negative goodwill	10	-	-
Tangible assets	11	291,260	304,580
		<u>291,260</u>	<u>304,580</u>
<b>CURRENT ASSETS</b>			
Stocks	12	786,711	989,083
Debtors	13	1,512,645	1,121,163
Cash at bank and in hand		1,125,361	1,048,494
		<u>3,424,717</u>	<u>3,158,740</u>
<b>CREDITORS: amounts falling due within one year</b>	14	<u>(1,551,706)</u>	<u>(1,231,915)</u>
<b>NET CURRENT ASSETS</b>		<u>1,873,011</u>	<u>1,926,825</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,164,271</u>	<u>2,231,405</u>
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(221,223)</u>	<u>(166,865)</u>
<b>NET ASSETS</b>		<u>1,943,048</u>	<u>2,064,540</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	1,000,000	1,000,000
Profit and loss account	17	943,048	1,064,540
<b>SHAREHOLDERS' FUNDS</b>	18	<u>1,943,048</u>	<u>2,064,540</u>

The financial statements of Andritz Feed & Biofuel Limited, registered number 4122501, were approved by the Board of Directors and authorised for issue on *15 March* 2011

Signed on behalf of the Board of Directors



D Tattersfield

Director

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

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2010**

**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**

The company's forecasts and projections, taking account of reasonably possible changes in trading performance and uncertainties in the general economic environment, show that the company should be able to operate without the need for new financing facilities.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual 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.

**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 in the profit and loss account, turnover and related costs as the contract activity progresses. Turnover is calculated as proportion of total contract value in line with the proportion of costs incurred to date.

# ANDRITZ FEED & BIOFUEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

### 1. ACCOUNTING POLICIES (continued)

#### 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

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

#### 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

	2010 £	2009 £
UK	4,071,267	4,819,086
Rest of Europe	641,056	550,707
Asia	35,372	36,411
North America	235,819	69,505
Africa	21,576	14,272
	<u>5,005,090</u>	<u>5,489,981</u>

# **ANDRITZ FEED & BIOFUEL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2010**

### **3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Directors' remuneration</b>		
Emoluments	44,132	49,516
	<u>44,132</u>	<u>49,516</u>

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

	<b>2010</b>	<b>2009</b>
	<b>Number</b>	<b>Number</b>
<b>Average number of persons employed</b>		
Production	15	13
Sales	4	5
Administration	2	2
	<u>21</u>	<u>20</u>

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	644,499	644,521
Social security costs	69,314	68,585
Pension costs	34,994	35,233
	<u>748,807</u>	<u>748,339</u>

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Administrative expenses	1,175,000	1,113,785
Selling and distribution costs	138,810	122,353
Other operating income	(35,250)	(66,803)
	<u>1,278,560</u>	<u>1,169,335</u>

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation is stated after charging/(crediting)		
Depreciation and amounts written off tangible fixed assets	13,320	13,315
Operating lease rentals – other	42,952	45,494
Fees payable to the company's auditors for the audit of the company's annual accounts	12,400	12,400
	<u>12,400</u>	<u>12,400</u>
Total audit fees	12,400	12,400
Tax services	7,925	18,366
	<u>7,925</u>	<u>18,366</u>
Total non-audit fees	7,925	18,366

# **ANDRITZ FEED & BIOFUEL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2010**

### **6. INTEREST RECEIVABLE**

	2010 £	2009 £
Interest receivable from fellow group companies	2,047	672

### **7 INTEREST PAYABLE**

	2010 £	2009 £
Interest payable to fellow group companies	-	14,344

### **8. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The tax charge comprises	2010 £	2009 £
<b>Current tax</b>		
UK corporation tax	127,100	103,823
	127,100	103,823
Deferred tax	910	9,750
<b>Total tax on profit on ordinary activities</b>	128,010	113,573

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

	2010 £	2009 £
<b>Profit on ordinary activities before tax</b>	436,893	399,406
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	122,330	111,834
Effects of		
Expenses not deductible	3,616	1,923
Capital allowances in excess of depreciation	(1,194)	(1,492)
Movement in short term timing differences	2,348	3,078
Utilisation of tax losses	-	(11,520)
<b>Current tax charge for the period</b>	127,100	103,823

The company has an overall deferred tax asset at 31 December 2010 of £55,730 (2009 £56,641) which was recognised as management consider current trading supports the recognition of the asset This asset is made up as follows

	2010 £	2009 £
Excess of tax allowances over depreciation	4,605	5,970
Other short term timing differences	51,125	50,671
	55,730	56,641

# **ANDRITZ FEED & BIOFUEL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2010**

### **9. DIVIDEND**

	2010 £	2009 £
Interim dividend paid of 43p per share (2009 nil)	<u>430,375</u>	<u>-</u>
	<u><u>430,375</u></u>	<u><u>-</u></u>

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

	£
<b>Cost</b>	
At 1 January 2010 and 31 December 2010	<u>495,742</u>
<b>Amortisation</b>	
At 1 January 2010 and 31 December 2010	<u>495,742</u>
<b>Net book value</b>	
At 31 December 2009 and 31 December 2010	<u><u>-</u></u>

### **11. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Plant and machinery £	Computer £	Total £
<b>Cost</b>				
At 1 January 2010	<u>411,724</u>	<u>142,088</u>	<u>104,730</u>	<u>658,542</u>
At 31 December 2010	<u>411,724</u>	<u>142,088</u>	<u>104,730</u>	<u>658,542</u>
<b>Depreciation</b>				
At 1 January 2010	<u>107,144</u>	<u>142,088</u>	<u>104,730</u>	<u>353,962</u>
Charged	<u>13,320</u>	<u>-</u>	<u>-</u>	<u>13,320</u>
At 31 December 2010	<u>120,464</u>	<u>142,088</u>	<u>104,730</u>	<u>367,282</u>
<b>Net book value</b>				
At 31 December 2010	<u>291,260</u>	<u>-</u>	<u>-</u>	<u>291,260</u>
At 31 December 2009	<u>304,580</u>	<u>-</u>	<u>-</u>	<u>304,580</u>

The value of non depreciable land included in freehold land and buildings is £Nil (2009 £Nil)

# **ANDRITZ FEED & BIOFUEL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2010**

### **12. STOCKS**

	2010 £	2009 £
Work-in-progress	56,003	80,219
Finished goods and goods for resale	730,708	908,864
	<u>786,711</u>	<u>989,083</u>

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

### **13 DEBTORS**

	2010 £	2009 £
Amounts falling due within one year		
Trade debtors	1,167,529	780,701
Amounts owed by group undertakings	242,578	238,292
Prepayments and accrued income	46,808	45,529
Deferred taxation (see note 8)	55,730	56,641
	<u>1,512,645</u>	<u>1,121,163</u>

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

	2010 £	2009 £
Payments received on account	57,698	105,558
Trade creditors	395,811	550,249
Amounts owed to group undertakings	848,748	364,618
Other taxes and social security	110,690	75,714
Corporation tax	62,042	72,821
Accruals and deferred income	76,717	62,955
	<u>1,551,706</u>	<u>1,231,915</u>

### **15. PROVISIONS FOR LIABILITIES**

	Product warranties £
At 1 January 2010	166,865
Utilised in the year	(68,900)
Charged to profit and loss account	123,258
	<u>221,223</u>
At 31 December 2010	<u>221,223</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

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

### 16. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised, allotted, called up and fully paid 1,000,000 ordinary shares of £1 each	1,000,000	1,000,000

### 17. RESERVES

	Profit and loss account £
At 1 January 2010	1,064,540
Profit for the year	308,883
Dividend paid	(430,375)
At 31 December 2010	943,048

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

	2010 £	2009 £
Profit for the financial year	308,883	285,833
Interim dividend	(430,375)	-
Net (withdrawal from)/addition to equity shareholders' funds	(121,492)	285,833
Opening equity shareholders' funds	2,064,540	1,778,707
Closing equity shareholders' funds	1,943,048	2,064,540

### 19. FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	Land and buildings 2010 £	Other 2010 £	Land and buildings 2009 £	Other 2009 £
Expiry date - between 2 and 5 years	17,400	35,985	17,400	35,985

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

### 20. PENSION ARRANGEMENTS

The company operates a defined contribution scheme for which the pension charge for the year amounted to £34,994 (2009 £35,233). At the year end the amount due to the scheme was £5,627 (2009 £5,602) which is included in creditors amounts falling due within one year.

### 21. 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 Feed & Biofuel Limited. There are no other related party transactions requiring disclosure.



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## **ANDRITZ FEED & BIOFUEL LIMITED**

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

**Year ended 31 December 2010**

#### **22 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