

Company Registration Number 05759393

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**LINDNER SCHMIDLIN FACADES
LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2006**

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LINDNER SCHMIDLIN FACADES LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

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LINDNER SCHMIDLIN FACADES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

M J Hollis
D Whillans
J C Wax
R Viertelboeck

Company secretary

B J Hare

Registered office

White Lion Court
Swan Street
Old Isleworth
Middlesex
TW7 6RN

Auditors

Blick Rothenberg
Chartered Accountants and
Registered Auditors
12 York Gate
Regent's Park
London, NW1 4QS

LINDNER SCHMIDLIN FACADES LIMITED

DIRECTORS' REPORT

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

The directors present their report and the audited financial statements of the company for the period from 28 March 2006 to 31 December 2006

Principal activity

The company was incorporated as Lindner Cladding Limited on 28 March 2006 and began trading on the same day. The name was changed to Lindner Schmidlin Facades Limited on 21 April 2006.

The principal activity of the company during the period was that of supply and installation of curtain walling and windows.

Review of the business and future developments

The results for the period and the financial position at the period end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

The directors do not recommend a dividend.

It is proposed to transfer the retained profit for the period of £30,103 to reserves.

Financial risk management objectives and policies

Lindner Schmidlin Facades is managed in accordance with the principals of the Lindner Group. The company strives through rigorous management review of its key performance indicators, to increase and improve its capability and competence through constant innovation and continuous improvement.

The company focuses on

- Customer satisfaction
- Health and safety
- Environmental improvement
- Sales growth, project and company "profitability"
- Growth and improvement in people capability through continuous education and communication
- Strong financial and commercial management through sound contractual agreement review and working in partnership with our customers and suppliers

At 31 December 2006 the order backlog was £27m. For the period ended 31 December 2006 the gross profit margin was 16%.

LINDNER SCHMIDLIN FACADES LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

Principal Risks

The risks associated with the management of fixed price construction contracts are well known and minimised through professional management. In addition the company has exposure to exchange rate fluctuations. This is managed by matching foreign currency costs to same currency income or through taking out forward contracts with major financial institutions.

Directors

The directors who served the company during the period were as follows

M J Hollis	(Appointed 26 April 2006)
D Whillans	(Appointed 26 April 2006)
J C Wax	(Appointed 26 April 2006)
R Viertlboeck	(Appointed 26 April 2006)
H Lang	(Served from 28 March 2006 to 11 June 2006)
R H Lieb	(Served from 28 March 2006 to 11 June 2006)

The directors do not have an interest in the share capital of the company and have taken advantage of the exemption allowing directors not to disclose their interests in the share capital of the ultimate parent company as it is incorporated outside Great Britain.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for the period then ended.

In preparing those 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 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

LINDNER SCHMIDLIN FACADES LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

Statement of disclosure of information to auditors

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Charitable contributions

During the period the company made charitable donations of £1,100

Auditors

A resolution to re-appoint Blick Rothenberg as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Signed on behalf of the directors

M J Hollis
Director



LINDNER SCHMIDLIN FACADES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

We have audited the financial statements of Lindner Schmidlin Facades Limited for the period from 28 March 2006 to 31 December 2006 on pages 7 to 18 which have been prepared on the basis of 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 directors and auditors

As described in the Statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, and whether the information given in the directors' report is consistent with the financial statements.

We also 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 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.

LINDNER SCHMIDLIN FACADES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS *(continued)*

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

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 2006 and of its profit for the period 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

12 York Gate
Regent's Park
London, NW1 4QS

1 May 2007



BLICK ROTHENBERG
Chartered Accountants and
Registered Auditors

LINDNER SCHMIDLIN FACADES LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

		Period from 28 Mar 06 to 31 Dec 06 £
	Note	
Turnover	2	15,595,909
Cost of sales		(13,068,143)
Gross profit		<u>2,527,766</u>
Administrative expenses		(2,455,113)
Operating profit	3	72,653
Interest receivable and similar income	6	28,707
Interest payable and similar charges	7	(52,869)
Profit on ordinary activities before taxation		<u>48,491</u>
Tax on profit on ordinary activities	8	(18,388)
Profit for the financial period		<u>30,103</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

LINDNER SCHMIDLIN FACADES LIMITED

BALANCE SHEET

31 DECEMBER 2006

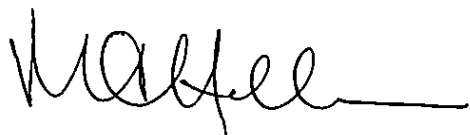
	Note	£	31 Dec 06 £
Fixed assets			
Intangible assets	9		213,152
Tangible assets	10		120,365
Investments	11		<u>33,104</u>
			366,621
Current assets			
Stocks	12	15,864	
Debtors	13	5,378,523	
Cash at bank and in hand		<u>2,608,009</u>	
		8,002,396	
Creditors: Amounts falling due within one year	14	<u>(5,429,947)</u>	
Net current assets			<u>2,572,449</u>
Total assets less current liabilities			2,939,070
Creditors: Amounts falling due after more than one year	15		<u>(908,967)</u>
			<u>2,030,103</u>
Capital and reserves			
Called-up share capital	19		2,000,000
Profit and loss account	20		<u>30,103</u>
Shareholders' funds	21		<u>2,030,103</u>

27th April 2007

These financial statements were approved by the board of directors on _____ and are signed
on its behalf by _____

M J Hollis
Director

D B Whillans
Director



LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Consolidation

The financial statements contain information about Lindner Schmidlin Facades Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company is exempt under section 229(2) of the Companies Act 1985 from the requirements to prepare consolidated financial statements

1.3 Turnover

Turnover represents amounts receivable for goods and services provided 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 contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value

1.4 Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and is amortised over 4 years on a sliding scale as follows

Year 1	40%
Year 2	30%
Year 3	20%
Year 4	10%

1.5 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & fittings	- 20% p a straight line
Equipment	- 25% p a straight line

1.6 Stocks and long term contracts

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of direct 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

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. Any cumulative costs that have been incurred which have not been transferred to cost of sales, are included as long-term contract balances in stock

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

1. Accounting policies *(continued)*

1.7 Leases

Operating lease rentals are charged to the profit and loss account in equal instalments over the lease term

1.8 Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.9 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

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

1.11 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The turnover and profit before tax are attributable to the principal activity of the company.

A geographical analysis of turnover is given below.

	Period from 28 Mar 06 to 31 Dec 06 £
United Kingdom	<u>15,595,909</u>

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

3. Operating profit

Operating profit is stated after charging

	Period from 28 Mar 06 to 31 Dec 06 £
Amortisation of intangible fixed assets	142,101
Depreciation of tangible fixed assets	26,265
Auditors' remuneration	
- audit services	18,000
Operating lease costs	
- plant and equipment	<u>1,223,417</u>

4. Particulars of employees

The average number of staff, including the directors, employed by the company during the financial period was

	Period from 28 Mar 06 to 31 Dec 06 Number
Administrative staff	16
Installation and project	186
	<u>202</u>

The aggregate payroll costs of the above were

	Period from 28 Mar 06 to 31 Dec 06 £
Wages and salaries	5,854,819
Social security costs	574,960
	<u>6,429,779</u>

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

5. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	Period from 28 Mar 06 to 31 Dec 06 £
Emoluments	158,960
Value of company pension contributions to money purchase schemes	<u>11,438</u>
	<u>170,398</u>

The number of directors who were accruing benefits under company pension schemes was as follows

	Period from 28 Mar 06 to 31 Dec 06 Number
Money purchase schemes	<u>2</u>

6. Interest receivable and similar income

	Period from 28 Mar 06 to 31 Dec 06 £
Bank interest receivable	<u>28,707</u>

7. Interest payable and similar charges

	Period from 28 Mar 06 to 31 Dec 06 £
Interest payable on intragroup loan	<u>52,869</u>

8. Taxation on ordinary activities

	Period from 28 Mar 06 to 31 Dec 06 £
Current tax	
UK corporation tax based on the results for the period at 30%	<u>18,388</u>

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

8. Taxation on ordinary activities *(continued)*

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 30%

	Period from 28 Mar 06 to 31 Dec 06 £
Profit on ordinary activities before taxation	<u>48,491</u>
Profit on ordinary activities by rate of tax	14,547
Disallowed expenses	13,557
Capital allowances in excess of depreciation	<u>(9,716)</u>
Total current tax	<u>18,388</u>

9 Intangible fixed assets

	Goodwill £
Cost	
Additions	<u>355,253</u>
At 31 December 2006	<u>355,253</u>
Amortisation	
Charge for the period	<u>142,101</u>
At 31 December 2006	<u>142,101</u>
Net book value	
At 31 December 2006	<u>213,152</u>

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

10. Tangible fixed assets

	Fixtures & Fittings £	Equipment £	Total £
Cost			
Additions	33,049	113,581	146,630
At 31 December 2006	<u>33,049</u>	<u>113,581</u>	<u>146,630</u>
Depreciation			
Charge for the period	4,959	21,306	26,265
At 31 December 2006	<u>4,959</u>	<u>21,306</u>	<u>26,265</u>
Net book value			
At 31 December 2006	<u>28,090</u>	<u>92,275</u>	<u>120,365</u>

11. Fixed asset investments

	Shares in group company £
Cost	
Additions	33,104
At 31 December 2006	<u>33,104</u>
Net book value	
At 31 December 2006	<u>33,104</u>

Details of the company's subsidiary undertakings are as follows

Company name	Principal activity	Country of incorporation	Class of share	% holding
Schmidlin (Singapore) Facade Technology Pte Limited	Supply and installation of curtain walling and windows	Singapore	Ordinary	100
Lindner Facades Asia Pte Limited	Supply and installation of curtain walling and windows	Singapore	Ordinary	100

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

11 Fixed asset investments *(continued)*

Aggregate capital and reserves

	£
Schmidlin (Singapore) Facade Technology Pte Limited	9,559
Lindner Facades Asia Pte Limited	32,471

Loss for the year

Schmidlin (Singapore) Facade Technology Pte Limited	(23,703)
Lindner Facades Asia Pte Limited	(791)

Schmidlin (Singapore) Facade Technology Pte Limited have been advised that a claim, which is still to be quantified, may be lodged against them. The claim is guaranteed by a third party. The result of this claim will have no negative effect on the results of Lindner Schmidlin Facades Limited.

12. Stocks

	31 Dec 06 £
Total stock	<u>15,864</u>

13 Debtors

	31 Dec 06 £
Trade debtors	2,333,120
Amounts owed by group undertakings	10,930
Amounts recoverable on long term contracts	2,995,056
Other debtors	16,722
Prepayments and accrued income	22,695
	<u>5,378,523</u>

14 Creditors: Amounts falling due within one year

	31 Dec 06 £
Payments received on account	684,788
Trade creditors	1,433,757
Amounts owed to group undertakings	1,657,931
Corporation tax	18,388
Other taxation and social security	1,204,140
Other creditors	8,507
Accruals and deferred income	422,436
	<u>5,429,947</u>

Included within amounts owed to group undertakings is an amount of £962,781 relating to an intercompany loan which carries interest at the rate of 4% p a. See Note 16 for an analysis of the maturity of this loan.

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

15. Creditors: Amounts falling due after more than one year

	31 Dec 06 £
Amounts owed to group undertakings	<u>908,967</u>

16. Loan maturity analysis

	31 Dec 06 £
In one year or less	962,781
Between one and two years	302,989
Between two and five years	<u>605,978</u>
	<u>1,871,748</u>

This amount relates to an intercompany loan which carries interest at the rate of 4% p a

17. Commitments under operating leases

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as set out below

	Items other than land and buildings £
Operating leases which expire	
Within one year	3,419
Within two to five years	<u>34,628</u>
	<u>38,047</u>

18. Related party transactions and controlling party

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing transactions with entities which are part of the group, since 90% or more of the voting rights in the company are controlled within the group and the company is included within the group accounts which are publicly available

In the opinion of the directors the immediate controlling party is Lindner Turen Fassaden GmbH, a company incorporated in Germany

In the opinion of the directors the ultimate controlling party is Lindner Holding KGaA, a company incorporated in Germany

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

19. Share capital

	31 Dec 06	
	Number	£
Authorised share capital:		
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Called up, allotted and fully paid:		
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Equity shares		
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

On incorporation the company issued 100 Ordinary shares of £1 at par, in order to establish the capital structure of the company

On 29 August 2006 the company issued 1,999,900 ordinary shares of £1 each at par, in order to increase the working capital

20. Profit and loss account

	Period from 28 Mar 06 to 31 Dec 06 £
Profit for the financial period	<u>30,103</u>
Balance carried forward	<u>30,103</u>

21. Reconciliation of movements in shareholders' funds

	31 Dec 06 £
Profit for the financial period	30,103
New ordinary share capital subscribed	<u>2,000,000</u>
Net addition to shareholders' funds	<u>2,030,103</u>
Closing shareholders' funds	<u>2,030,103</u>

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 28 MARCH 2006 TO 31 DECEMBER 2006

22. Ultimate parent company

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Lindner AG, a company incorporated in Germany. Copies of these group financial statements are available from Bahnhofstrasse 29, 94424 Amstorf, Germany.

The ultimate parent company and parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Lindner Holding KGaA, a company incorporated in Germany. Copies of these group financial statements are available from Bahnhofstrasse 29, 94424 Amstorf, Germany.

23. Contingent liabilities

In the ordinary course of business the company has given counter indemnities in respect of performance bonds and guarantees totalling £320,930.