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**LINDNER SCHMIDLIN FACADES
LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008**

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LINDNER SCHMIDLIN FACADES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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LINDNER SCHMIDLIN FACADES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J C Wax
S Lindner
D Whillans
S P Donovan
M J Hollis

Company secretary

B J Hare

Registered office

Swan Court
Swan Street
Old Isleworth
Middlesex
TW7 6RJ

Auditors

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

LINDNER SCHMIDLIN FACADES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activity

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

Business review

Performance and development

Turnover for 2008 was £28,393,152, an increase of 52% on 2007. This increase was mainly due to the expansion of the core project business. The core business and the airport and service divisions are all planned to grow in the future.

Cash flow was positive during the year and the year end cash at bank and in hand balance of £9,153,238 was £6,786,923 above the 2007 balance.

Results and dividends

The profit for the year, after taxation, amounted to £68,480. The directors have not recommended a dividend.

Key performance indicator

The company's key performance indicator is gross profit generated from contracts. For the year ended 31 December 2008 the gross profit margin was 9.1% (2007:12.6%) reflecting the out turn of particular projects.

Environmental

The company recognises and accepts that concern for the environment is an integral and fundamental part of its business strategy and operating methods. The Lindner Schmidlin Facades environmental policy is applicable in all its markets and meets the requirements of ISO14001:2004.

Employees

The company is working towards becoming an Equal Opportunities employer. Our future success in a highly competitive world depends upon our employees and the development of their abilities. It is our aim to provide a workplace that is free from discrimination, harassment and victimisation for the benefit of all and to ensure that all employees, job applicants and customers are treated with dignity and respect.

Payment of suppliers

The company aims to be fair in its payment policy and to meet all contractual payment terms which are agreed in advance. On an annualised basis the calculated payment days for creditors in 2008 was 25 (2007 - 46).

Financial risk management objectives and policies

Lindner Schmidlin Facades Limited is managed in accordance with the risk principles adopted by 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.

LINDNER SCHMIDLIN FACADES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

Financial risk management objectives and policies *(continued)*

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.

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 by the taking out of forward contracts with major financial institutions.

Research and development

The company incurred £118,699 (2007:£159,120) on system development costs in the year and is committed to incur a further £598,124 of costs.

Directors

The directors who served the company during the year are as follows:

J C Wax
S Lindner
D Whillans
M J Hollis
S P Donovan (Appointed 1 April 2008)

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;

LINDNER SCHMIDLIN FACADES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

Directors' responsibilities *(continued)*

- 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.

So far as each person serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Donations

During the year the company made the following contributions:

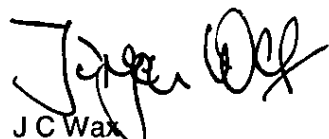
	2008 £	2007 £
Charitable	<u>900</u>	<u>790</u>

Charitable donations were made to local and national charities serving the communities in which the company operates.

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


J C Wax
Director

Approved by the directors on

30 April 2009

LINDNER SCHMIDLIN FACADES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINDNER SCHMIDLIN FACADES LIMITED

YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of Lindner Schmidlin Facades Limited for the year ended 31 December 2008 set out on pages 7 to 18, which 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 directors and auditors

The directors' 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 directors' 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 directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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 OF LINDNER SCHMIDLIN FACADES LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2008

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 directors' report is consistent with the financial statements.

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

6 May 2009



BLICK ROTHENBERG
Chartered Accountants and
Registered Auditors

LINDNER SCHMIDLIN FACADES LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
Turnover	2	28,393,152	18,712,399
Cost of sales		(25,815,036)	(16,358,104)
Gross profit		<u>2,578,116</u>	<u>2,354,295</u>
Administrative expenses		(2,581,307)	(3,011,486)
Other operating income		—	82,045
Operating loss	3	<u>(3,191)</u>	<u>(575,146)</u>
Loss on disposal of discontinued operations	6	—	(429,060)
		<u>(3,191)</u>	<u>(1,004,206)</u>
Interest receivable	7	140,901	108,795
Interest payable and similar charges	8	(35,383)	(51,455)
Profit/(loss) on ordinary activities before taxation		<u>102,327</u>	<u>(946,866)</u>
Tax on profit/(loss) on ordinary activities	9	(33,847)	113,388
Profit/(loss) for the financial year		<u><u>68,480</u></u>	<u><u>(833,478)</u></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 year as set out above.

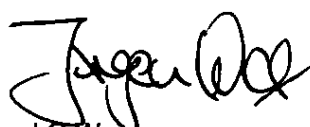
LINDNER SCHMIDLIN FACADES LIMITED


BALANCE SHEET

31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Intangible assets	10		258,915		350,046
Tangible assets	11		260,920		341,768
Investments	12		—		—
			<u>519,835</u>		<u>691,814</u>
Current assets					
Stocks	13	289,273		168,340	
Debtors due within one year	14	2,183,369		2,955,555	
Debtors due after one year	14	138,440		142,172	
Cash at bank and in hand		9,153,238		2,366,315	
		<u>11,764,320</u>		<u>5,632,382</u>	
Creditors: Amounts falling due within one year	15	(11,019,050)		(4,464,392)	
Net current assets			<u>745,270</u>		<u>1,167,990</u>
Total assets less current liabilities			<u>1,265,105</u>		<u>1,859,804</u>
Creditors: Amounts falling due after more than one year	16		—		(663,179)
			<u>1,265,105</u>		<u>1,196,625</u>
Capital and reserves					
Called-up equity share capital	20		2,000,000		2,000,000
Profit and loss account	21		(734,895)		(803,375)
Shareholders' funds	22		<u>1,265,105</u>		<u>1,196,625</u>

These financial statements were approved by the directors and authorised for issue on 30 April 2009 and are signed on their behalf by:


J C Wax
Director


D B Whillans
Director

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards.

1.2 Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

1.3 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

1.4 Turnover

Income from long-term contracts is calculated by reference to the value of work performed to date as a proportion of the total contract value. Income from these contracts is stated 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. Losses on long-term contracts are recognised in full when such losses can be foreseen.

1.5 Research and development

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortised over its useful economic life in line with the cash flows generated from these projects.

1.6 Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life.

1.7 Amortisation

Amortisation 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:

Goodwill - Year 1: 40%; Year 2: 30%; Year 3: 20%; Year 4: 10%

1.8 Tangible fixed assets

Tangible fixed assets are recorded at cost less provision for depreciation.

1.9 Depreciation

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

Leasehold improvements - 10% per annum straight line
Fixtures, fittings & computer equipment - 20% and 25% per annum straight line

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. Accounting policies *(continued)*

1.10 Stocks and long term contracts

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

1.11 Work in progress

Work in progress represents costs incurred on specific projects and are stated at the lower of cost and net realisable value.

1.12 Leases

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

1.13 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.

1.14 Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.15 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.

1.16 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

2. Turnover

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

An analysis of turnover is given below:

	2008 £	2007 £
United Kingdom	<u>28,393,152</u>	<u>18,712,399</u>

3. Operating loss

Operating loss is stated after charging/ (crediting):

	2008 £	2007 £
Amortisation	91,131	114,106
Depreciation of owned fixed assets	64,658	44,048
Loss on disposal of fixed assets	1,482	—
Operating lease costs:		
- land and buildings	251,172	356,578
Auditors' remuneration audit of the financial statements	18,000	17,000
Auditors' remuneration - other fees:		
- Taxation services	1,500	2,500
- Other services	8,800	7,689
Foreign currency (gains)/ losses	<u>(270,528)</u>	<u>98,436</u>

4. Particulars of employees

The average number of persons employed by the company during the financial year, including the directors, amounted to 127 (2007: 162).

The aggregate payroll costs of the above were:

	2008 £	2007 £
Wages and salaries	5,449,033	6,874,198
Social security costs	586,038	702,055
Other pension costs	175,437	201,832
	<u>6,210,508</u>	<u>7,778,085</u>

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

5. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2008 £	2007 £
Emoluments receivable	329,601	218,933
Value of company pension contributions to money purchase schemes	18,355	16,800
	<u>347,956</u>	<u>235,733</u>

Emoluments of highest paid director:

	2008 £	2007 £
Total emoluments (excluding pension contributions)	112,395	115,552
Value of company pension contributions to money purchase schemes	9,125	8,800
	<u>121,520</u>	<u>124,352</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2008 No	2007 No
Money purchase schemes	<u>3</u>	<u>2</u>

6. Loss on disposal of discontinued operations

	2008 £	2007 £
Disposal of discontinued operations: Loss on disposal of subsidiary	<u>-</u>	<u>(429,060)</u>

7. Interest receivable

	2008 £	2007 £
Bank interest receivable	<u>140,901</u>	<u>108,795</u>

8. Interest payable and similar charges

	2008 £	2007 £
Interest payable on group loans	<u>35,383</u>	<u>51,455</u>

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

9. Taxation on ordinary activities

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year at 28.50% (2007: 30%)	29,813	(18,388)
Group relief recoverable	-	(95,000)
Foreign tax suffered	4,034	-
Total current tax	<u>33,847</u>	<u>(113,388)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/ (loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28.50% (2007: 30%).

	2008 £	2007 £
Profit/(loss) on ordinary activities before taxation	<u>102,327</u>	<u>(946,866)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of tax in the UK	29,163	(284,060)
Disallowed expenses	24,758	64,310
Capital allowances in excess of depreciation	963	11,773
Charges on income	-	237
Foreign tax suffered	4,034	-
Utilisation of losses	(25,071)	-
Losses carried forward	-	91,583
Other adjustments	-	2,769
Total current tax (note 9(a))	<u>33,847</u>	<u>(113,388)</u>

(c) Factors that may affect future tax charges

The company has trading losses of £195,480 (2007: £272,173) to set against future profits of the same trade, subject to agreement by HM Revenue & Customs. At 31 December 2008 there is a potential deferred tax asset of £57,457 (2007: £77,300) representing trading losses and unclaimed capital allowances. The deferred tax asset has not been recognised as there is uncertainty as to the time scale of its recovery.

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

10. Intangible fixed assets

	Goodwill £	Research & develop- ment £	Total £
Cost			
At 1 January 2008 and 31 December 2008	<u>355,253</u>	<u>251,000</u>	<u>606,253</u>
Amortisation			
At 1 January 2008	248,677	7,530	256,207
Charge for the year	<u>71,051</u>	<u>20,080</u>	<u>91,131</u>
At 31 December 2008	<u>319,728</u>	<u>27,610</u>	<u>347,338</u>
Net book value			
At 31 December 2008	<u>35,525</u>	<u>223,390</u>	<u>258,915</u>
At 31 December 2007	<u>106,576</u>	<u>243,470</u>	<u>350,046</u>

11. Tangible fixed assets

	Leasehold property £	Fixtures, fittings & computer equipment £	Total £
Cost			
At 1 January 2008	226,375	185,707	412,082
Additions	-	10,819	10,819
Disposals	<u>(18,064)</u>	<u>(10,442)</u>	<u>(28,506)</u>
At 31 December 2008	<u>208,311</u>	<u>186,084</u>	<u>394,395</u>
Depreciation			
At 1 January 2008	7,546	62,768	70,314
Charge for the year	20,831	43,827	64,658
On disposals	<u>(602)</u>	<u>(895)</u>	<u>(1,497)</u>
At 31 December 2008	<u>27,775</u>	<u>105,700</u>	<u>133,475</u>
Net book value			
At 31 December 2008	<u>180,536</u>	<u>80,384</u>	<u>260,920</u>
At 31 December 2007	<u>218,829</u>	<u>122,939</u>	<u>341,768</u>

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

12. Fixed asset investments

	Shares in group company £
Cost	
At 1 January 2008 and 31 December 2008	<u>33,104</u>
Amounts written off	
At 1 January 2008 and 31 December 2008	<u>33,104</u>
Net book value	
At 31 December 2008	-
At 31 December 2007	-

Details of the company's principal subsidiary undertakings are as follows:

Entity 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

The results and aggregate share capital and reserves for the last available accounts being those to 31 December 2008 were as follows:

	2008 £	2007 £
Aggregate capital and reserves		
Schmidlin (Singapore) Facade Technology Pte Limited	(579,821)	(415,451)
Lindner Facades Asia Pte Limited	(666,086)	(557,896)
Profit/(Loss) for the year		
Schmidlin (Singapore) Facade Technology Pte Limited	(5,123)	(121,272)
Lindner Facades Asia Pte Limited	105,659	(592,504)

Schmidlin (Singapore) Facade Technology Pte Limited has been advised that a claim of £308,785 may be lodged against them. The result of this claim will have no negative effect on the results of Lindner Schmidlin Facades Limited.

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

13. Stocks

	2008 £	2007 £
Raw materials	11,454	9,220
Work in progress	277,819	159,120
	<u>289,273</u>	<u>168,340</u>

14. Debtors

	2008 £	2007 £
Trade debtors	326,589	1,121,151
Amounts owed by group undertakings	–	95,000
Corporation tax repayable	–	30,088
Amounts recoverable on long term contracts	1,339,878	1,481,189
Other debtors	534,379	285,144
Prepayments and accrued income	120,963	85,155
	<u>2,321,809</u>	<u>3,097,727</u>

The debtors above include the following amounts falling due after more than one year:

	2008 £	2007 £
Other debtors	<u>138,440</u>	<u>142,172</u>

15. Creditors: Amounts falling due within one year

	2008 £	2007 £
Payments received on account	5,491,352	900,136
Trade creditors	1,138,731	1,186,232
Amounts owed to group undertakings	604,976	1,012,142
Corporation tax	29,813	–
Other taxation and social security	1,658,076	802,286
Other creditors	803,385	6,181
Accruals and deferred income	1,292,717	557,415
	<u>11,019,050</u>	<u>4,464,392</u>

Included within amounts owed to group undertakings is an amount of £NIL (2007: £331,589) relating to an intercompany loan which carried interest at the rate of 4% p.a. See Note 17 for an analysis of the maturity of this loan.

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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

	2008 £	2007 £
Amounts owed to group undertakings	<u>-</u>	<u>663,179</u>

The amount due to group undertakings carried interest at the rate of 4% pa. The loan was settled in full in the year.

17. Loan maturity analysis

Creditors include finance capital which is due for repayment as follows:

	2008 £	2007 £
Amounts repayable:		
In one year or less or on demand	-	331,589
In more than one year but not more than two years	-	331,589
In more than two years but not more than five years	-	331,590
	<u>-</u>	<u>994,768</u>

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

18. Commitments under operating leases

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	2008 Land & buildings £	Other items £	2007 Land & buildings £	Other items £
Operating leases which expire:				
Within one year	-	12,724	-	15,951
Within two to five years	168,271	26,061	-	14,778
After more than five years	-	-	68,014	-
	<u>168,271</u>	<u>38,785</u>	<u>68,014</u>	<u>30,729</u>

19. 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 Fassaden GmbH, a company incorporated in Germany. In the opinion of the directors, there is no ultimate controlling party.

LINDNER SCHMIDLIN FACADES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

20. Share capital

	2008		2007	
	No	£	No	£
Authorised share capital:				
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>	<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>	<u>2,000,000</u>	<u>2,000,000</u>

21. Profit and loss account

	2008	2007
	£	£
Balance brought forward	(803,375)	30,103
Profit/(loss) for the financial year	<u>68,480</u>	<u>(833,478)</u>
Balance carried forward	<u>(734,895)</u>	<u>(803,375)</u>

22. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit/(loss) for the financial year	<u>68,480</u>	<u>(833,478)</u>
Opening shareholders' funds	<u>1,196,625</u>	<u>2,030,103</u>
Closing shareholders' funds	<u>1,265,105</u>	<u>1,196,625</u>

23. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £598,124 (2007: £512,551).

The capital commitment is for a system development program to be undertaken by the company and is expected to take one year to complete.

24. 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 Arnstorf, 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 Arnstorf, Germany.

25. Contingent liabilities

In the ordinary course of business the company has given counter indemnities in respect of performance bonds and guarantees totalling £6,640,428 (2007: £3,183,528)