

REGISTERED NUMBER FC014755

INTERAMIC (NETHERLANDS) B.V.

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2009

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## **INTERAMIC (NETHERLANDS) B.V**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that 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.

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009**

		<b>2009</b>	<b>2008</b>
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>CONTINUING OPERATIONS</b>			
Administration expenses		-	(20,687)
Exchange gain		35,164	1,258,237
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION</b>		<u>35,164</u>	<u>1,237,550</u>
Interest receivable - group undertaking		3,559	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>38,723</u>	<u>1,237,550</u>
Taxation on profit on ordinary activities	<b>4</b>	67,370	(391,895)
<b>RETAINED PROFIT FOR THE YEAR</b>		<u><u>106,093</u></u>	<u><u>845,655</u></u>

**MOVEMENTS ON PROFIT AND LOSS RESERVE**

Opening accumulated deficit	(14,089,497)	(14,935,152)
Profit for the year	106,093	845,655
Closing accumulated deficit	<u><u>(13,983,404)</u></u>	<u><u>(14,089,497)</u></u>

The company has no recognised gains and losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit the year stated above and their historical cost equivalents


The notes on pages 4 to 6 form part of these financial accounts

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**BALANCE SHEET AS AT 31 DECEMBER 2009 (after appropriation of the net result for the year)**

		<b>2009</b>	<b>2008</b>
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>CURRENT ASSETS</b>			
Debtors	5	26,324,832	26,218,739
<b>NET CURRENT ASSETS</b>		<u>26,324,832</u>	<u>26,218,739</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	450,000	450,000
Share premium		33,473,144	33,473,144
Other reserves		6,385,092	6,385,092
Accumulated deficit		(13,983,404)	(14,089,497)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	7	<u>26,324,832</u>	<u>26,218,739</u>

The financial statements on pages 2 to 6 were approved by the board of directors on December 2010 and were signed on its behalf by

  
**J L Avery**  
Director

  
**A J Stockwell**  
Director

## **INTERAMIC (NETHERLANDS) B.V.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

#### **1 Nature of operations**

The company was incorporated in Amsterdam, on 4 March 1981. The company regards Charter International plc as its ultimate parent company and its ultimate controlling party. The parent undertaking of the largest and smallest group of undertakings for which group accounts are prepared and of which the company is a member is Charter International plc, a company incorporated in Jersey. Copies of its group financial statements are available from its head office at 27 Northwood House, Northwood Park, Santry, Dublin 9, Ireland.

#### **2 Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 1985 applicable to overseas companies and in accordance with applicable Accounting Standards in the United Kingdom. The company has taken advantage of the modifications and exemptions from disclosure that are set out in the Oversea Companies (Accounts) (Modifications and Exemptions) Order 1990.

#### **3 Accounting policies**

A summary of the more important accounting policies, which have been applied consistently, is set out below.

##### **Cash flow statement**

The company is a wholly owned subsidiary of Charter International plc, and the cash flows of the company are included in the consolidated group cash flow statement. Consequently the company is exempt under the terms of FRS 1 (Revised 1996) 'Cash Flow Statements' from publishing a cash flow statement.

##### **Related party transactions**

The company is a wholly owned subsidiary of Charter International plc and accordingly has taken advantage of the exemption available in FRS 8 'Related Party Disclosures' not to disclose related party transactions which are eliminated on consolidation in the Charter International plc consolidated accounts.

##### **Foreign currencies**

The financial statements of the company are denominated in Euro's. Assets and liabilities are translated using rates of exchange ruling at the balance sheet date. Exchange adjustments arising on translation and from transactions during the period are included in the profit and loss account.

##### **Assets and liabilities**

Unless otherwise disclosed, all assets and liabilities are stated at the values at which they were acquired or incurred.

**INTERAMIC (NETHERLANDS) B.V.**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)**

**3 Accounting policies (continued)**

**Directors emoluments and employees**

The company's directors are employed and remunerated by a fellow subsidiary undertaking in respect of their services as a director of a number of group companies. No recharge is made to the company and it is not possible to make an accurate apportionment of their emoluments in respect of each of the group companies. Directors emoluments are disclosed in the employing company's financial statements.

<b>4 Taxation on profit on ordinary activities</b>	<b>2009</b>	<b>2008</b>
<b>The tax credit / (charge) comprises:</b>	<b>€</b>	<b>€</b>
UK corporation tax at 28% (2008: 28.5%)	(10,842)	(352,702)
Adjustment in respect of prior periods	78,212	(39,193)
Current tax credit / (charge) for the year	<u>67,370</u>	<u>(391,895)</u>

**Factors effecting the tax credit / (charge) for the year**

The tax for the year is lower (2008: higher) than the standard rate of corporation tax in the UK.

<b>The differences are explained below</b>	<b>2009</b>	<b>2008</b>
	<b>€</b>	<b>€</b>
Profit on ordinary activities before taxation	<u>38,723</u>	<u>1,237,550</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 28.5%)	(10,842)	(352,702)
Effects of		
Adjustment in respect of prior periods	78,212	(39,193)
Current tax credit / (charge) for the year	<u>67,370</u>	<u>(391,895)</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)**

<b>5 Debtors</b>	<b>2009</b>	<b>2008</b>
	€	€
Corporation tax - group relief	280,686	196,041
Amounts due from fellow group undertaking	26,044,146	26,022,698
	<u>26,324,832</u>	<u>26,218,739</u>

The amount due from a fellow group undertaking is from Charter Central Finance Limited and is designated in Euros. In the prior year the amount due from a fellow group undertaking was from Charter Consolidated Limited, previously Charter Consolidated P L C , and was designated in US Dollars

<b>6 Share capital</b>	<b>2009</b>	<b>2008</b>
	€	€
Authorised		
5,000 ordinary shares of €450 each	<u>2,250,000</u>	<u>2,250,000</u>
Issued, called up and fully paid		
1,000 ordinary shares of €450 each	<u>450,000</u>	<u>450,000</u>

**7 Reconciliation of movements in equity shareholders' funds**

Opening equity shareholders' funds	26,218,739	25,373,084
Retained profit for the year	106,093	845,655
Closing equity shareholders' funds	<u>26,324,832</u>	<u>26,218,739</u>