

**ATEC CONSULTING LLP**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2007**

THURSDAY



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COMPANIES HOUSE

# **ATEC CONSULTING LLP**

## **I N D E X**

**Year ended 31 December 2007**

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**ATEC CONSULTING LLP**

**C O M P A N Y   I N F O R M A T I O N**

**Year ended 31 December 2007**

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<b>Designated members</b>	Hans-Martin Schneeberger Mahnaz Schneeberger
<b>Registered office</b>	22 Chancery Lane London WC2A 1LS
<b>Registered number</b>	OC 306560
<b>Auditors</b>	Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Bankers</b>	HSBC Bank Plc 91 High Road Willesden Green London NW10 2TA
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH

# **ATEC CONSULTING LLP**

## **M E M B E R S '   R E P O R T**

**Year ended 31 December 2007**

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The members present the report and financial statements for the year ended 31 December 2007.

### **Principal activities**

The principal activity of the group is the production and sale of linear guideway technology products.

The principal activities of the LLP are consulting services in the field of linear guideway technology and buying, holding and selling real estate or intangible assets.

### **Review of the business and future developments**

Both the level of business and the year end financial position were satisfactory and the members expect that the present level of activity will be sustained for the foreseeable future.

### **Designated members**

The designated members during the year are as shown on page 2.

### **Capital and drawings**

No member is obliged to make any further capital contributions. Drawings are paid at the members' discretion.

### **Results for the year and allocation to members**

The profit for the year available for division among the members was £153,035 (2007 – loss £88,686) (Group - profit £4,540,687(2007 - £6,968,535)).

### **Statement of members' responsibilities**

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

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.
- prepare the financial statements in accordance with applicable accounting standards.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnership Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement as to disclosure of information to auditors**

The members have taken all necessary steps to make us aware, as members, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware.

**ATEC CONSULTING LLP**

**M E M B E R S ' R E P O R T**

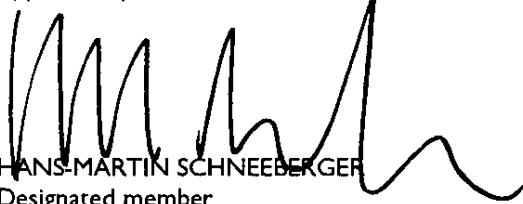
**Year ended 31 December 2007**

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**Auditors**

A resolution to re-appoint Dixon Wilson as auditors in accordance with section 385 of the Companies Act 1985 as applicable under the Limited Liability Partnership Act 2000 will be proposed at the forthcoming annual general meeting.

Approved by the members on 15 April 2009 and signed on their behalf by:-



HANS-MARTIN SCHNEEDERGER  
Designated member

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATEC CONSULTING LLP**

**Year ended 31 December 2007**

We have audited the financial statements of ATEC Consulting LLP for the year ended 31 December 2007 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet and Partnership Balance Sheet, the Consolidated Cash Flow Statement, the Statement of Total Recognised Gains and Losses, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the members of the Limited Liability Partnership (LLP), as a body, in accordance with section 235 of the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditors**

As described in the Statement of Members' Responsibilities, the members 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. We also report to you if, in our opinion, the LLP has not kept proper accounting records, and if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

We report to you whether in our opinion the information given in the members' report is consistent with the financial statements.

### **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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the LLP, 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 as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the LLP and of the group as at 31 December 2007 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable under the Limited Liability Partnerships Act 2000.
- the information given in the members' report is consistent with the financial statements.



DIXON WILSON  
Chartered Accountants and Registered Auditors  
22 Chancery Lane  
London WC2A 1LS

28 April 2009

**ATEC CONSULTING LLP****CONSOLIDATED PROFIT AND LOSS ACCOUNT****Year ended 31 December 2007**

	Note	2007 £	2006 (restated) £
<b>Turnover</b>	1	71,467,831	68,889,130
Cost of sales		(31,249,453)	(27,796,741)
<b>Gross profit</b>		40,218,378	41,092,389
Administrative expenses		(34,727,570)	(33,091,356)
Other operating income		1,356,591	1,757,592
<b>Operating profit</b>	2	6,847,399	9,758,625
Interest receivable		287,307	436,179
Interest payable	4	(1,103,710)	(1,189,262)
<b>Profit on ordinary activities before taxation</b>		6,030,996	9,005,542
Taxation	5	(1,342,965)	(1,790,575)
<b>Profit on ordinary activities after taxation</b>		4,688,031	7,214,967
Minority interests - equity interests		(147,344)	(246,432)
<b>Profit for the financial year</b>	13	4,540,687	6,968,535

All amounts relate to continuing operations.

**ATEC CONSULTING LLP****CONSOLIDATED STATEMENT OF  
TOTAL RECOGNISED GAINS AND LOSSES****Year ended 31 December 2007**

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	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>(restated)</b>
		<b>£</b>
Profit for the financial year	4,540,687	6,968,535
Foreign exchange difference on reserves	932,264	(535,514)
Other reserve movements	247,581	166,171
Total recognised gains and losses relating to the year	<u>5,720,532</u>	<u>6,599,192</u>



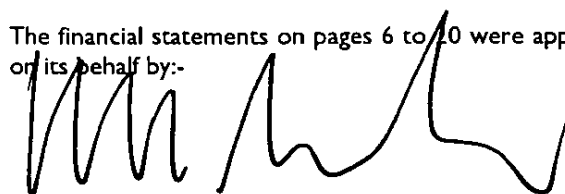
# ATEC CONSULTING LLP

## CONSOLIDATED BALANCE SHEET AND PARTNERSHIP BALANCE SHEET

At 31 December 2007

		2007		2006 (restated)	
	Note	Group £	LLP £	Group £	LLP £
<b>Fixed assets</b>					
Tangible assets	6	29,063,415	-	24,721,024	-
Investments	7	177,242	4,863,861	243,614	4,863,861
		<u>29,240,657</u>	<u>4,863,861</u>	<u>24,964,638</u>	<u>4,863,861</u>
<b>Current assets</b>					
Investments	8	248,741	-	215,024	-
Stock	9	10,326,389	-	9,377,171	-
Debtors	10	14,891,186	2,259,165	12,438,611	1,986,454
Cash at bank		2,972,483	66,075	2,371,358	243,527
		<u>28,438,799</u>	<u>2,325,240</u>	<u>24,402,164</u>	<u>2,229,981</u>
<b>Creditors: amounts falling due within one year</b>	11	(18,027,892)	(1,053,018)	(18,100,843)	(857,437)
<b>Net current assets</b>		<u>10,410,907</u>	<u>1,272,222</u>	<u>6,301,321</u>	<u>1,372,544</u>
<b>Total assets less current liabilities</b>		<u>39,651,564</u>	<u>6,136,083</u>	<u>31,265,959</u>	<u>6,236,405</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(14,831,293)	-	(11,737,056)	-
Loans and other debts due from members	13	268,174	268,174	167,852	167,852
Minority interests - equity interests		(2,556,171)	-	(2,313,502)	-
<b>Net assets</b>		<u>22,532,274</u>	<u>6,404,257</u>	<u>17,383,253</u>	<u>6,404,257</u>
<b>Members' other interests</b>					
Members' capital		6,404,257	6,404,257	6,404,257	6,404,257
Other reserves		19,256,953	-	14,107,932	-
Consolidation reserve		(3,128,936)	-	(3,128,936)	-
	13	<u>22,532,274</u>	<u>6,404,257</u>	<u>17,383,253</u>	<u>6,404,257</u>
<b>Total members' interests</b>					
Loans and other debts due from members	13	(268,174)	(268,174)	(167,852)	(167,852)
Members' other interests		<u>22,532,274</u>	<u>6,404,257</u>	<u>17,383,253</u>	<u>6,404,257</u>
		<u>22,264,100</u>	<u>6,136,083</u>	<u>17,215,401</u>	<u>6,236,405</u>

The financial statements on pages 6 to 10 were approved by the members of the LLP on 15 April 2009 and signed on its behalf by:-



HANS-MARTIN SCHNEEBERGER  
Designated member

**ATEC CONSULTING LLP**
**CONSOLIDATED CASH FLOW STATEMENT**
**Year ended 31 December 2007**

	Note	2007	2006 (restated)
		£	£
<b>Net cash inflow from operating activities</b>	14 (a)	8,753,430	13,038,712
<b>Return on investments and servicing of finance</b>			
Interest received		290,277	436,179
Interest paid		(1,103,710)	(1,189,262)
Dividends paid		(418,476)	(1,584,853)
<b>Net cash outflow for returns on investments and servicing of finance</b>		(1,231,909)	(2,337,936)
<b>Taxation paid</b>		(1,539,059)	(1,349,117)
<b>Acquisitions and disposals</b>			
Payments to acquire fixed assets		(6,017,504)	(7,381,859)
Receipts from sale of fixed assets		643,531	854,050
Payments to acquire investments		(33,717)	(458,638)
Receipts from sale of investments		66,372	66,173
<b>Net cash outflow for acquisitions and disposals</b>		(5,341,318)	(6,920,274)
<b>Transactions with members and former members</b>			
Payments to members		(254,687)	(245,960)
Contributions by members		1,330	1,970,573
<b>Net cash (outflow)/inflow from transactions with members and former members</b>		(253,357)	1,724,613
<b>Financing</b>			
Repayment of loans		(2,154,696)	(2,205,926)
Repayment of finance leases		(82,120)	(457,467)
Issue of loans		2,450,154	10,428
<b>Net cash inflow/(outflow) from financing</b>		213,338	(2,652,965)
<b>Increase in cash in the year</b>	14 (c)	601,125	1,503,033

# **ATEC CONSULTING LLP**

## **ACCOUNTING POLICIES**

**Year ended 31 December 2007**

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### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting by Limited Liability Partnerships.

### **Basis of consolidation**

The group financial statements consolidate the financial statements of the LLP and its subsidiary undertakings on a merger accounting basis.

The profit and losses of the merged entities are consolidated from the date of creation of the LLP. The difference between the cost of acquisition of shares in subsidiaries and the book cost of the separable net assets acquired is shown in members' interests as a consolidation reserve.

### **Foreign currencies**

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

### **Fixed asset investments**

Fixed asset investments are stated at market value less provision for any impairment.

### **Current asset investments**

Current asset investments are stated at cost less provision for any impairment.

### **Members' interests**

Members' interests are analysed as appropriate between equity and debt.

Amounts classified as debt are presented as liabilities. Members' remuneration arising under arrangement for automatic division of profit is shown as an expense.

### **Turnover**

Turnover is accounted for on the basis of work done in the year, computed at the appropriate rate.

### **Tangible fixed assets**

Tangible fixed assets are recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets except freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its useful economic life on a straight line basis, as follows:

Buildings	- 30-40 years
Plant and machinery	- 5-10 years
Fixtures and fittings	- 3-5 years
Motor vehicles	- 5 years

Assets under construction are recorded at cost and are not depreciated until brought into use.

### **Intangible fixed assets**

In 2001 the group won the rights to work on the contracts for some of Syngran's mineral smelting clients. These are being amortised over 5 years.

## **ATEC CONSULTING LLP**

### **A C C O U N T I N G   P O L I C I E S   ( c o n t i n u e d )**

**Year ended 31 December 2007**

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#### **Stocks**

Stocks are valued at the lower of cost and net realisable value less provision for obsolete and slow moving stocks.

Work in progress is measured at the cost of direct materials and supplier invoices plus the value of production hours spent.

#### **Deferred tax**

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 to those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities have not been discounted to reflect the time value of money.

#### **Leases**

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the cost of the assets at the inception of the leases. The amounts by which lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

# ATEC CONSULTING LLP

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

<b>I. Turnover</b>	<b>Group 2007 £</b>	<b>Group 2006 (restated) £</b>
The contributions of the various activities of the group to turnover are set out below:		
By activity:		
Elements (components and minirail)	20,839,284	20,690,612
Systems	8,013,924	10,644,686
Monorail	35,221,126	31,671,071
Mineral casting technology	4,696,928	3,586,500
Commercial products	2,696,569	2,296,261
	<u>71,467,831</u>	<u>68,889,130</u>
By geographical market:		
Europe	48,664,415	45,504,528
North America	10,094,230	12,048,871
Asia	11,355,905	10,376,934
Rest of the world	1,353,281	958,797
	<u>71,467,831</u>	<u>68,889,130</u>

<b>2. Operating profit</b>	<b>Group 2007 £</b>	<b>Group (restated) 2006 £</b>
This is stated after charging/(crediting):		
Auditors' remuneration - for audit services	108,327	90,500
Exchange gain/(loss)	116,756	(108,261)
Depreciation of tangible fixed assets (note 6)	3,576,410	3,219,964
Operating lease rentals	201,000	202,000
	<u>3,902,503</u>	<u>3,303,203</u>

Remuneration paid to the LLP's auditors for non-audit services amounted to £ nil (2006 - £23,500).

<b>3. Staff costs</b>	<b>Group 2007 £</b>	<b>Group (restated) 2006 £</b>
Employee costs during the year (including directors):		
Wages and salaries	19,510,906	18,924,937
Social security costs	2,285,128	2,215,359
Other pension costs	729,231	697,110
	<u>22,525,265</u>	<u>21,837,406</u>
Employee costs during the year (including directors):	<b>Number £</b>	<b>Number £</b>
Average number of persons employed (including directors):		
- Administration	190	185
- Production	362	316
	<u>552</u>	<u>501</u>

**ATEC CONSULTING LLP****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2007**

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<b>3. Staff costs (continued)</b>	<b>Group 2007 £</b>	<b>Group (restated) 2006 £</b>
Directors' remuneration:		
For management services	<u>74,951</u>	<u>77,986</u>
Company contributions to money purchase schemes in relation to directors' pensions	<u>4,047</u>	<u>4,211</u>

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<b>4. Interest payable</b>	<b>Group 2007 £</b>	<b>Group (restated) 2006 £</b>
Interest paid on finance leases	206,532	184,170
Interest paid on loans	897,178	1,005,092
	<u>1,103,710</u>	<u>1,189,262</u>

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**5. Taxation on profit on ordinary activities**

<b>Analysis of charge for year:</b>	<b>Group 2007 £</b>	<b>Group (restated) 2006 £</b>
Current tax		
UK corporation tax	-	-
Non-UK corporation tax	1,082,302	1,288,864
	<u>1,082,302</u>	<u>1,288,864</u>
Deferred taxation	260,663	501,711
Taxation on profit on ordinary activities	<u>1,342,965</u>	<u>1,790,575</u>
<b>Factors affecting tax charge for year:</b>		
Profit on ordinary activities before tax	<u>6,030,996</u>	<u>9,005,542</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	1,809,299	2,701,663
Effect of foreign tax rules	(772,908)	(1,386,133)
Profits not chargeable to corporation tax	45,911	(26,666)
Current tax charge for year	<u>1,082,302</u>	<u>1,288,864</u>

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**ATEC CONSULTING LLP****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2007****6. Tangible fixed assets**

<b>Group</b>	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Assets under construction £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 January 2007	23,022,896	29,099,659	5,116,154	416,055	1,758,822	59,413,586
Reclassification	361,815	2,034,430	1,778	-	(2,398,023)	-
Additions	1,685,061	2,878,517	383,150	132,458	938,318	6,017,504
Disposals	(398,263)	(1,467,261)	(1,090,778)	(124,902)	(31,559)	(3,112,763)
Currency fluctuation	2,122,786	2,661,363	336,849	37,768	174,710	5,333,476
At 31 December 2007	<u>26,794,295</u>	<u>35,206,708</u>	<u>4,747,153</u>	<u>461,379</u>	<u>442,268</u>	<u>67,651,803</u>
<b>Depreciation</b>						
At 1 January 2007	8,604,494	21,300,072	4,421,750	366,246	-	34,692,562
Reclassification	-	(444)	444	-	-	-
Charge for year	725,359	2,385,106	386,414	79,531	-	3,576,410
Disposals	(250,692)	(1,464,150)	(1,080,555)	(123,124)	-	(2,918,521)
Currency fluctuation	826,295	2,082,345	299,471	29,826	-	3,237,937
At 31 December 2007	<u>9,905,456</u>	<u>24,302,929</u>	<u>4,027,524</u>	<u>352,479</u>	<u>-</u>	<u>38,588,388</u>
<b>Net book value</b>						
At 31 December 2007	<u>16,888,839</u>	<u>10,903,779</u>	<u>719,629</u>	<u>108,900</u>	<u>442,268</u>	<u>29,063,415</u>
At 31 December 2006	<u>14,418,402</u>	<u>7,799,587</u>	<u>694,404</u>	<u>49,809</u>	<u>1,758,822</u>	<u>24,721,024</u>

The net book value at 31 December 2007 of assets held under finance leases was £3,941,736 (2006 - £4,130,844) and the depreciation charge for the year thereon was £1,109,274 (2006 - £1,080,742).

**ATEC CONSULTING LLP****NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2007****7. Fixed asset investments**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>(restated)</b>
		<b>£</b>
<b>Group</b>		
<b>Market and net book value</b>		
Other investments - unlisted		
At 1 January 2007	243,614	66,173
Additions	-	177,441
Disposals	(66,372)	-
At 31 December 2007	<u>177,242</u>	<u>243,614</u>
<b>LLP</b>		
<b>Cost and net book value</b>		
Shares in group undertakings		
At 1 January 2007	4,863,861	4,567,433
Additions	-	362,601
Disposals	-	(66,173)
At 31 December 2007	<u>4,863,861</u>	<u>4,863,861</u>

£4,501,260 represents the LLP's 100% holding in ATEC Holding AG, a company registered in Switzerland.  
£362,601 represents the LLP's 100% holding in ATEC Investment Limited a company registered in the United Kingdom.

**8. Current asset investments**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>(restated)</b>
		<b>£</b>
<b>Group</b>		
<b>Cost and net book value</b>		
At 1 January 2007	215,024	215,024
Additions	33,717	-
At 31 December 2007	<u>248,741</u>	<u>215,024</u>



# ATEC CONSULTING LLP

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

9. Stocks	2007		2006 (restated)	
	Group £	LLP £	Group £	LLP £
Raw materials	889,869	-	788,581	-
Parts	3,437,240	-	2,855,469	-
Work in progress	5,681,470	-	4,978,862	-
Finished goods	317,810	-	754,259	-
	<u>10,326,389</u>	<u>-</u>	<u>9,377,171</u>	<u>-</u>

10. Debtors	2007		2006 (restated)	
	Group £	LLP £	Group £	LLP £
Trade debtors	12,392,378	-	10,431,962	-
Amounts owed by members	-	1,700,078	-	1,605,139
Loans to group undertakings	-	326,036	-	326,036
Other loans	113,940	-	123,513	-
Other debtors	1,887,039	25,496	1,570,047	21,909
Prepayments and accrued income	-	207,555	-	33,370
Deferred tax asset	497,829	-	313,089	-
	<u>14,891,186</u>	<u>2,259,165</u>	<u>12,438,611</u>	<u>1,986,454</u>

Accrued income of the LLP includes £207,555 (2006 - £33,370) due from group undertakings.

Other debtors of the LLP include £25,496 (2006 - £21,909) due from group undertakings.

The deferred tax asset is in respect of trade losses carried forward in the German group company. The members believe these losses can be utilised in the future.

### 11. Creditors: amounts falling due within one year

	2007		2006 (restated)	
	Group £	LLP £	Group £	LLP £
Obligations under finance leases	980,989	-	1,525,679	-
Trade creditors	5,190,310	9,537	4,420,190	-
Other creditors	2,947,412	743,040	1,576,440	482,110
Loans from group undertakings	-	116,183	-	-
Bank loans	6,921,854	-	9,076,550	-
Accruals and deferred income	1,987,327	184,258	1,501,984	375,327
	<u>18,027,892</u>	<u>1,053,018</u>	<u>18,100,843</u>	<u>857,437</u>

# ATEC CONSULTING LLP

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

### 12. Creditors: amounts falling due after more than one year

	2007		2006 (restated)	
	Group £	LLP £	Group £	LLP £
Bank loans	9,729,883	-	7,279,729	-
Obligations under finance leases	2,146,886	-	1,684,316	-
Deferred tax liability	1,757,513	-	1,768,867	-
Other creditors	1,197,011	-	1,004,144	-
	<u>14,831,293</u>	<u>-</u>	<u>11,737,056</u>	<u>-</u>

	2007 Group £	2006 (restated) Group £
Obligations under finance leases fall due:		
Within one year	980,989	1,525,679
Within two to five years	2,146,886	1,684,316
	<u>3,127,875</u>	<u>3,209,995</u>

Deferred taxation provided in the financial statements is as follows:

At 1 January 2007	1,768,867	1,502,254
Movement in the year	(11,354)	266,613
At 31 December 2007	<u>1,757,513</u>	<u>1,768,867</u>

Loans consist of various bank loans to the group's subsidiary companies. They have varying interest rates and maturity dates and are secured over the assets of each company.

# ATEC CONSULTING LLP

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

### 13. Members' interests - Group

	Members' capital £	Other reserves £	Consolidation reserve £	Total £	Loans and other debts due to/(from) members £	Total members' interests
Members' interests at 1 January 2007	6,404,257	14,107,932	(3,128,936)	17,383,253	(167,852)	17,215,401
Profit for the financial year	-	4,540,687	-	4,540,687	-	4,540,687
Members' interests after profit for the year	6,404,257	18,648,619	(3,128,936)	21,923,940	(167,852)	21,756,088
Allocated profits	-	(153,035)	-	(153,035)	153,035	-
Dividends paid	-	(418,476)	-	(418,476)	-	(418,476)
Other reserves movement	-	1,179,845	-	1,179,845	-	1,179,845
Introduced by members	-	-	-	-	1,330	1,330
Drawings	-	-	-	-	(254,687)	(254,687)
Members' interests at 31 December 2007	6,404,257	19,256,953	(3,128,936)	22,532,274	(268,174)	22,264,100

### Members' interests - LLP

### Loans and other debts due to/(from) members

	Members' capital £	Other £	Total £
Members' interests at 1 January 2007	6,404,257	(167,852)	6,236,405
Profit for the financial year available for division among members	-	153,035	153,035
Members' interests after profit for the year	6,404,257	(14,817)	6,389,440
Introduced by members	-	1,330	1,330
Drawings	-	(254,687)	(254,687)
Members' interests at 31 December 2007	6,404,257	(268,174)	6,136,083

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

# ATEC CONSULTING LLP

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

14. Notes to the cash flow statement		Group 2007	Group 2006 (restated)
		£	£
<b>(a) Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		6,847,399	9,758,625
Investments		(2,970)	-
Depreciation		3,576,410	2,839,998
Profit on disposal of fixed assets		(449,289)	(40,726)
Foreign exchange fluxation		(820,369)	727,774
(Decrease)/increase in debtors		(2,267,835)	772,678
Decrease/(increase) in creditors		2,819,302	(930,895)
Increase in stock		(949,218)	(88,742)
Net cash inflow from operating activities		<u>8,753,430</u>	<u>13,038,712</u>
<b>(b) Reconciliation of net cash flow to movement in net debt</b>			
Increase in cash in year		<u>387,787</u>	<u>4,166,426</u>
Movement in net funds in year		<u>387,787</u>	<u>4,166,426</u>
Net debt at 1 January 2007(note 14 (c))		(17,194,196)	(21,361,342)
Net debt at 31 December 2007 (note 14 (c))		<u>(16,807,129)</u>	<u>(17,194,916)</u>
<b>(c) Analysis of changes in net debt</b>			
	At 1 January 2007 £	Cash flows £	At 31 December 2007 £
Cash at bank and in hand	2,371,358	601,125	2,972,483
Loans due within one year	(9,076,550)	2,154,696	(6,921,854)
Loans due after one year	(7,279,729)	(2,450,154)	(9,729,883)
Finance leases	(3,209,995)	82,120	(3,127,875)
	<u>(17,194,916)</u>	<u>387,787</u>	<u>(16,807,129)</u>

## 15. Profit of the LLP

As permitted by Section 230 of the Companies Act 1985 (as modified for application to LLPs), the profit and loss account of the LLP is not presented as part of these financial statements. The LLP's profit for the year was £153,035 (2006 - loss £88,686).

## 16. Information in relation to members

The average number of members during the year was two (2006 - two).

## **ATEC CONSULTING LLP**

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

**Year ended 31 December 2007**

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#### **17. Related party transactions**

The LLP is exempt, under Financial Reporting Standard No. 8, from disclosure of consolidated transactions.

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#### **18. Financial commitments**

The group has commitments for annual payments under lease agreements for plant and machinery which will expire:

	£
Within one year	225,801
Within two to five years	325,811
	<u>551,612</u>

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#### **19. Contingent liability**

A group company is involved in a pending legal case. A decision was in the first instance made in favour of the company, but the proceedings continue. The members are of the opinion that no material additional liabilities will arise from this case. For this reason, no provision has been made for this eventuality.

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#### **20. Control**

The partnership is controlled by its members.

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#### **21. Restatement of prior year figures**

Prior year figures have been restated to consolidate Atec Investment Limited into the group. The restatement is immaterial to the group.

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