

ATEC CONSULTING LLP

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008



ATEC CONSULTING LLP

I N D E X

Year ended 31 December 2008

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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 2008

Designated members	Hans-Martin Schneeberger Mahnaz Schneeberger
Registered office	22 Chancery Lane London WC2A 1LS
Registered number	OC 306560
Auditors	Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	HSBC Bank Plc 91 High Road Willesden Green London NW10 2TA
Solicitors	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 2008

The members present the report and financial statements for the year ended 31 December 2008.

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 £710,378 (2007 – £153,035) (Group £8,737,290 (2007 - £4,540,687)).

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

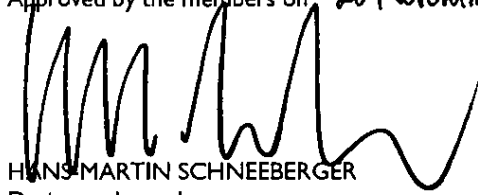
M E M B E R S ' R E P O R T

Year ended 31 December 2008

Auditors

A resolution to re-appoint Dixon Wilson as auditors in accordance with section 485 of the Companies Act 2006 as applicable under the Limited Liability Partnership Act 2000 will be proposed at the forthcoming annual general meeting.

Approved by the members on *26 November* 2009 and signed on their behalf by:-

A handwritten signature in black ink, appearing to read 'Hans Martin Schneeberger', written over the printed name.

HANS MARTIN SCHNEEBERGER
Designated member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATEC CONSULTING LLP

Year ended 31 December 2008

We have audited the financial statements of ATEC Consulting LLP for the year ended 31 December 2008 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 2008 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

27 November 2009

ATEC CONSULTING LLP**CONSOLIDATED PROFIT AND LOSS ACCOUNT****Year ended 31 December 2008**

	Note	2008 £	2007 £
Turnover	1	100,819,458	71,467,831
Cost of sales		(43,298,429)	(31,249,453)
Gross profit		57,521,029	40,218,378
Administrative expenses		(44,854,259)	(34,727,570)
Other operating income		1,248,151	1,356,591
Operating profit	2	13,914,921	6,847,399
Interest receivable		50,462	287,307
Interest payable	4	(2,081,338)	(1,103,710)
Profit on ordinary activities before taxation		11,884,045	6,030,996
Taxation	5	(2,447,533)	(1,342,965)
Profit on ordinary activities after taxation		9,436,512	4,688,031
Minority interests - equity interests		(699,222)	(147,344)
Profit for the financial year	13	8,737,290	4,540,687

All amounts relate to continuing operations.

ATEC CONSULTING LLP**CONSOLIDATED STATEMENT OF
TOTAL RECOGNISED GAINS AND LOSSES****Year ended 31 December 2008**

	2008	2007
	£	£
Profit for the financial year (page 6)	8,737,290	4,540,687
Foreign exchange difference on reserves	10,021,607	932,264
Other reserve movements	(2,270,051)	247,581
Total recognised gains and losses relating to the year	<u>16,488,846</u>	<u>5,720,532</u>

ATEC CONSULTING LLP

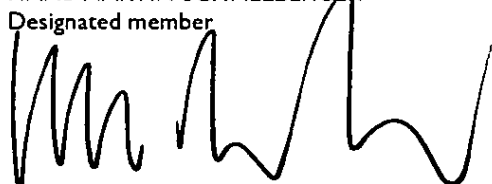
CONSOLIDATED BALANCE SHEET AND PARTNERSHIP BALANCE SHEET

At 31 December 2008

			2008		2007
	Note	Group £	LLP £	Group £	LLP £
Fixed assets					
Tangible assets	6	44,814,210	-	29,063,415	-
Investments	7	177,242	4,863,861	177,242	4,863,861
		<u>44,991,452</u>	<u>4,863,861</u>	<u>29,240,657</u>	<u>4,863,861</u>
Current assets					
Investments	8	274,910	-	248,741	-
Stock	9	18,356,666	-	10,326,389	-
Debtors	10	22,083,091	3,172,177	14,891,186	2,259,165
Cash at bank		5,925,288	335,598	2,972,483	66,075
		<u>46,639,955</u>	<u>3,507,775</u>	<u>28,438,799</u>	<u>2,325,240</u>
Creditors: amounts falling due within one year	11	(25,646,709)	(1,779,053)	(18,027,892)	(1,053,018)
Net current assets		<u>20,993,246</u>	<u>1,728,722</u>	<u>10,410,907</u>	<u>1,272,222</u>
Total assets less current liabilities		<u>65,984,698</u>	<u>6,592,583</u>	<u>39,651,564</u>	<u>6,136,083</u>
Creditors: amounts falling due after more than one year	12	(25,185,791)	-	(14,831,293)	-
Loans and other debts due from members	13	(188,326)	(188,326)	268,174	268,174
Minority interests - equity interests		(4,392,080)	-	(2,556,171)	-
Net assets		<u>36,218,501</u>	<u>6,404,257</u>	<u>22,532,274</u>	<u>6,404,257</u>
Members' other interests					
Members' capital		6,404,257	6,404,257	6,404,257	6,404,257
Other reserves		34,531,562	-	19,256,953	-
Consolidation reserve		(3,128,936)	-	(3,128,936)	-
Goodwill reserve		(1,588,382)	-	-	-
	13	<u>36,218,501</u>	<u>6,404,257</u>	<u>22,532,274</u>	<u>6,404,257</u>
Total members' interests					
Loans and other debts due from members	13	188,326	188,326	(268,174)	(268,174)
Members' other interests		<u>36,218,501</u>	<u>6,404,257</u>	<u>22,532,274</u>	<u>6,404,257</u>
		<u>36,406,827</u>	<u>6,592,583</u>	<u>22,264,100</u>	<u>6,136,083</u>

The financial statements on pages 6 to 20 were approved by the members of the LLP on 26 November 2009 and signed on its behalf by:-

HANS-MARTIN SCHNEEBERGER
Designated member



ATEC CONSULTING LLP
CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 December 2008

	Note	2008 £	2007 £
Net cash inflow from operating activities	14 (a)	6,463,177	8,753,430
Return on investments and servicing of finance			
Interest received		54,981	290,277
Interest paid		(1,905,387)	(897,178)
Interest paid on finance leases		(175,951)	(206,532)
Dividends paid		(503,859)	(418,476)
Net cash outflow for returns on investments and servicing of finance		(2,530,216)	(1,231,909)
Taxation paid		(1,755,104)	(1,539,059)
Acquisitions and disposals			
Payments to acquire fixed assets		(11,025,775)	(6,017,504)
Receipts from sale of fixed assets		143,267	643,531
Payments to acquire investments		(26,169)	(33,717)
Receipts from sale of investments		-	66,372
Net cash outflow for acquisitions and disposals		(10,908,677)	(5,341,318)
Transactions with members and former members			
Payments to members		(257,190)	(254,687)
Contributions by members		3,312	1,330
Net cash outflow from transactions with members and former members		(253,878)	(253,357)
Financing			
Repayment of loans		-	(2,154,696)
Capital element of finance lease repayments		(44,184)	(544,690)
Issue of finance leases		768,854	462,570
Issue of loans		11,212,833	2,450,154
Net cash inflow/(outflow) from financing		11,937,503	213,338
Increase in cash in the year	14 (c)	2,952,805	601,125

ATEC CONSULTING LLP

ACCOUNTING POLICIES

Year ended 31 December 2008

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.

ATEC CONSULTING LLP

ACCOUNTING POLICIES (continued)

Year ended 31 December 2008

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 2008

1. Turnover	Group 2008 £	Group 2007 £
The contributions of the various activities of the group to turnover are set out below:		
By activity:		
Elements (components and minirail)	22,515,196	20,839,284
Systems	20,072,880	8,013,924
Monorail	49,661,595	35,221,126
Mineral casting technology	4,596,213	4,696,928
Commercial products	3,948,894	2,696,569
Consultancy	24,680	-
	<u>100,819,458</u>	<u>71,467,831</u>
By geographical market:		
Europe	73,435,625	48,664,415
North America	12,455,013	10,094,230
Asia	13,120,326	11,355,905
Rest of the world	1,808,494	1,353,281
	<u>100,819,458</u>	<u>71,467,831</u>
<hr/>		
2. Operating profit	Group 2008 £	Group 2007 £
This is stated after charging/(crediting):		
Auditors' remuneration - for audit services	5,000	5,000
Exchange gain	(970,318)	(116,756)
Depreciation of tangible fixed assets (note 6)	4,713,681	3,576,410
Operating lease rentals	332,000	201,000
	<u></u>	<u></u>
<hr/>		
3. Staff costs	Group 2008 £	Group 2007 £
Employee costs during the year (including directors):		
Wages and salaries	32,552,242	19,510,906
Social security costs	4,262,538	2,285,128
Other pension costs	843,239	729,231
	<u>37,658,019</u>	<u>22,525,265</u>
<hr/>		
Employee costs during the year (including directors):		
Average number of persons employed (including directors):		
- Administration	202	190
- Production	415	362
	<u>617</u>	<u>552</u>

ATEC CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

3. Staff costs (continued)	Group 2008 £	Group 2007 £
Directors' remuneration:		
For management services	<u>117,752</u>	<u>74,951</u>
Company contributions to money purchase schemes in relation to directors' pensions	<u>9,715</u>	<u>4,047</u>
4. Interest payable	Group 2008 £	Group 2007 £
Interest paid on finance leases	175,951	206,532
Interest paid on loans	<u>1,905,387</u>	<u>897,178</u>
	<u>2,081,338</u>	<u>1,103,710</u>
5. Taxation on profit on ordinary activities		
Analysis of charge for year:	Group 2008 £	Group 2007 £
Current tax		
UK corporation tax	-	-
Non-UK corporation tax	<u>2,378,552</u>	<u>1,082,302</u>
	<u>2,378,552</u>	<u>1,082,302</u>
Deferred taxation	<u>68,981</u>	<u>260,663</u>
Taxation on profit on ordinary activities	<u>2,447,533</u>	<u>1,342,965</u>
Factors affecting tax charge for year:		
Profit on ordinary activities before tax	<u>11,884,045</u>	<u>6,030,996</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007 - 30%)	<u>3,327,533</u>	<u>1,809,299</u>
Effect of foreign tax rules	<u>(1,147,887)</u>	<u>(772,908)</u>
Profits not chargeable to corporation tax	<u>198,906</u>	<u>45,911</u>
Current tax charge for year	<u>2,378,552</u>	<u>1,082,302</u>

ATEC CONSULTING LLP
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2008
6. Tangible fixed assets

Group	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 January 2008	26,794,295	35,206,708	4,747,153	461,379	442,268	67,651,803
Reclassification	27,476	769,331	-	-	(796,807)	-
Additions	1,073,531	4,863,928	778,490	253,173	4,056,653	11,025,775
Disposals	(119,717)	(314,667)	(58,877)	(462,515)	(15,046)	(970,822)
Currency fluctuation	10,672,015	13,948,073	1,919,078	184,309	(227,037)	26,496,438
At 31 December 2008	<u>38,447,600</u>	<u>54,473,373</u>	<u>7,385,844</u>	<u>436,346</u>	<u>3,460,031</u>	<u>104,203,194</u>
Depreciation						
At 1 January 2008	9,905,456	24,302,929	4,027,524	352,479	-	38,588,388
Charge for year	908,746	3,262,087	482,365	60,483	-	4,713,681
Disposals	(26,822)	(314,667)	(56,915)	(429,151)	-	(827,555)
Currency fluctuation	4,258,413	10,705,297	1,786,069	164,690	-	16,914,469
At 31 December 2008	<u>15,045,794</u>	<u>37,955,646</u>	<u>6,239,042</u>	<u>148,502</u>	<u>-</u>	<u>59,388,984</u>
Net book value						
At 31 December 2008	<u>23,401,806</u>	<u>16,517,727</u>	<u>1,146,802</u>	<u>287,844</u>	<u>3,460,031</u>	<u>44,814,210</u>
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>

The net book value at 31 December 2008 of assets held under finance leases was £3,870,208 (2007 - £3,941,736) and the depreciation charge for the year thereon was £846,263 (2007 - £1,109,274).

ATEC CONSULTING LLP**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2008**

7. Fixed asset investments	2008	2007
	£	£
Group		
Other investments – unlisted:		
At 1 January 2008	177,242	243,614
Additions	-	-
Disposals	-	(66,372)
At 31 December 2008	<u>177,242</u>	<u>177,242</u>
LLP		
Shares in group undertakings:		
At 1 January 2008	4,863,861	4,863,861
Additions	-	-
Disposals	-	-
At 31 December 2008	<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	2008	2007
	£	£
Group		
At 1 January 2008	248,741	215,024
Additions	26,169	33,717
At 31 December 2008	<u>274,910</u>	<u>248,741</u>

The investments consist of quoted marketable securities.

ATEC CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

9. Stocks

	Group £	2008 LLP £	Group £	2007 LLP £
Raw materials	1,948,841	-	889,869	-
Parts	5,391,861	-	3,437,240	-
Work in progress	9,013,477	-	5,681,470	-
Finished goods	2,002,487	-	317,810	-
	<u>18,356,666</u>		<u>10,326,389</u>	

10. Debtors

	Group £	2008 LLP £	Group £	2007 LLP £
Trade debtors	16,583,802	-	12,392,378	-
Amounts owed by members	-	2,655,968	-	1,700,078
Loans to group undertakings	-	388,000	-	326,036
Other loans	299,102	-	113,940	-
Other debtors	4,349,736	30,663	1,887,039	25,496
Prepayments and accrued income	-	97,546	-	207,555
Deferred tax asset	850,451	-	497,829	-
	<u>22,083,091</u>	<u>3,172,177</u>	<u>14,891,186</u>	<u>2,259,165</u>

Accrued income of the LLP represents amounts due from group undertakings.

Other debtors of the LLP represents amounts 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

	Group £	2008 LLP £	Group £	2007 LLP £
Obligations under finance leases	936,805	-	980,989	-
Trade creditors	7,650,320	7,450	5,190,310	9,537
Other creditors	3,938,899	-	2,947,412	-
Amounts due to group undertakings	-	1,268,074	-	859,223
Bank loans	9,922,008	-	6,921,854	-
Accruals and deferred income	3,198,677	503,529	1,987,327	184,258
	<u>25,646,709</u>	<u>1,779,053</u>	<u>18,027,892</u>	<u>1,053,018</u>

ATEC CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

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

	Group £	2008 LLP £	Group £	2007 LLP £
Bank loans	17,942,562	-	9,729,883	-
Obligations under finance leases	2,915,740	-	2,146,886	-
Deferred tax liability	2,802,564	-	1,757,513	-
Other creditors	1,524,925	-	1,197,011	-
	<u>25,185,791</u>	<u>-</u>	<u>14,831,293</u>	<u>-</u>

	2008 Group £	2007 Group £
Obligations under finance leases fall due:		
Within one year	936,805	980,989
Within two to five years	2,915,740	2,146,886
	<u>3,852,545</u>	<u>3,127,875</u>

Deferred taxation provided in the financial statements is as follows:

At 1 January 2008	1,757,513	1,768,867
Movement in the year	1,045,051	(11,354)
At 31 December 2008	<u>2,802,564</u>	<u>1,757,513</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 2008

13. Members' interests - Group

	Members' capital £	Other reserves £	Consolidation reserve £	Goodwill reserve £	Total £	Loans and other debts due to/(from) members £	Total members' interests
Members' interests at 1 January 2008	6,404,257	19,256,953	(3,128,936)	-	22,532,274	(268,174)	22,264,100
Profit for the financial year	-	8,737,290	-	-	8,737,290	-	8,737,290
Members' interests after profit for the year	6,404,257	27,994,243	(3,128,936)	-	31,269,564	(268,174)	31,001,390
Allocated profits	-	(710,378)	-	-	(710,378)	710,378	-
Dividends paid	-	(503,859)	-	-	(503,859)	-	(503,859)
Other reserves movement	-	7,751,556	-	(1,588,382)	6,163,174	-	6,163,174
Introduced by members	-	-	-	-	-	3,312	3,312
Drawings	-	-	-	-	-	(257,190)	(257,190)
Members' interests at 31 December 2008	6,404,257	34,531,562	(3,128,936)	(1,588,382)	36,218,501	188,326	36,406,827

Members' interests - LLP

Loans and other debts due to/(from) members

	Members' capital £	Other £	Total £
Members' interests at 1 January 2008	6,404,257	(268,174)	6,136,083
Profit for the financial year available for division among members	-	710,378	710,378
Members' interests after profit for the year	6,404,257	442,204	6,846,461
Introduced by members	-	3,312	3,312
Drawings	-	(257,190)	(257,190)
Members' interests at 31 December 2008	6,404,257	188,326	6,592,583

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

Profit for the financial year attributable to member with the largest entitlement £710,378 (2007 - £153,035).

ATEC CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

14. Notes to the cash flow statement

14. Notes to the cash flow statement	Group 2008 £	Group 2007 £	
(a) Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit	13,914,921	6,847,399	
Income from investments	(4,519)	(2,970)	
Depreciation	4,713,681	3,576,410	
Profit on disposal of fixed assets	-	(449,289)	
Foreign exchange fluxation	(2,282,107)	(820,369)	
Increase in debtors	(6,839,283)	(2,267,835)	
Increase in creditors	4,990,761	2,819,302	
Increase in stock	(8,030,277)	(949,218)	
Net cash inflow from operating activities	<u>6,463,177</u>	<u>8,753,430</u>	
(b) Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in year	(8,984,698)	387,787	
Movement in net funds in year	(8,984,698)	387,787	
Net debt at 1 January 2008(note 14 (c))	(16,807,129)	(17,194,196)	
Net debt at 31 December 2008 (note 14 (c))	<u>(25,791,827)</u>	<u>(16,807,129)</u>	
(c) Analysis of changes in net debt			
	At 1 January 2008 £	Cash flows £	At 31 December 2008 £
Cash at bank and in hand	2,972,483	2,952,805	5,925,288
Loans due within one year	(6,921,854)	(3,000,154)	(9,922,008)
Loans due after one year	(9,729,883)	(8,212,679)	(17,942,562)
Finance leases	(3,127,875)	(724,670)	(3,852,545)
	<u>(16,807,129)</u>	<u>(8,984,698)</u>	<u>(25,791,827)</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 £710,378 (2007 - £153,035).

16. Information in relation to members

The average number of members during the year was two (2007 - two).

ATEC CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

17. Related party transactions

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

18. Financial commitments

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

	£
Within one year	346,068
Within two to five years	442,235
	<u>788,303</u>

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.

20. Control

The partnership is controlled by its members.
