

GERRESHEIMER UK LIMITED

Report and Financial Statements

30 November 2009

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GERRESHEIMER UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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GERRESHEIMER UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

H Wiecha
H Schulz

SECRETARY

H Schulz

REGISTERED OFFICE

Highland House
Basingstoke Road
Spencers Wood
Reading
Berkshire
RG7 1NT

AUDITORS

Deloitte LLP
Chartered Accountants
Reading

GERRESHEIMER UK LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 November 2009

RESULTS AND DIVIDENDS

The loss for the year amounted to £433,078 (2008 loss of £615,944) The directors do not recommend the payment of any dividends (2008 £nil)

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review and for the foreseeable future is as a holding company

The results for the year are set out in the profit and loss account The results are in line with the expectations of the directors

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk facing the company relates to the performance of its wholly owned subsidiary, Gerresheimer Chalon, which has an implication for the value of its investment Management reviews the performance of this subsidiary on a regular basis and takes actions as necessary to improve performance

The company also faces exposure to interest rate fluctuations on its loan from the parent company The parent company has, however, committed to providing financial support to the company for the foreseeable future

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus, the company continues to adopt the going concern basis in preparing the annual report and accounts

DIRECTORS

The directors who served throughout the year and to the date of signing are shown on page 1

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Deloitte LLP were appointed as auditors during the year Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

By Order of the Board



H Schulz
Director

20, August 2010

GERRESHEIMER UK LIMITED

STATEMENT OF 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed,
- 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 2006. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERRESHEIMER UK LIMITED

We have audited the financial statements of Gerresheimer UK Limited for the year ended 30 November 2009 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



John Clennett (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Reading, United Kingdom
24 August 2010

GERRESHEIMER UK LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 November 2009

	Note	2009 £	2008 £
Administrative expenses		(339,925)	(449,527)
OPERATING LOSS	2	(339,925)	(449,527)
Interest payable	4	(93,153)	(166,417)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(433,078)	(615,944)
Tax on loss on ordinary activities	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	(433,078)	(615,944)

The company has no gains or losses in either the current or preceding year other than those shown in profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

The results above derive from continuing activities.

GERRESHEIMER UK LIMITED

BALANCE SHEET

30 November 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	6	<u>18,058,569</u>	<u>18,058,569</u>
CREDITORS: amounts falling due within one year	7	<u>(3,716,385)</u>	<u>(3,283,307)</u>
NET CURRENT LIABILITIES		<u>(3,716,385)</u>	<u>(3,283,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,342,184</u>	<u>14,775,262</u>
CAPITAL AND RESERVES			
Called up share capital	8	16,885,000	16,885,000
Other reserves	9	32,109	32,109
Profit and loss account	9	<u>(2,574,925)</u>	<u>(2,141,847)</u>
SHAREHOLDERS' FUNDS	10	<u>14,342,184</u>	<u>14,775,262</u>

The financial statements of Gerresheimer UK Limited, registered number 00477259, were approved by the Board of Directors and authorised for issue on August 20, 2010



H Wiecha

Director



H Schulz

Director

GERRESHEIMER UK LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 November 2009

1. ACCOUNTING POLICIES

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

Fundamental accounting concept

The financial statements have been prepared on a going concern basis as Gerresheimer Glas GmbH, the parent undertaking, has agreed to provide adequate support to enable the company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the company continues to adopt the going concern basis in preparing the annual report and accounts

Group financial statements

The financial statements contain information about Gerresheimer UK Limited as an individual company and do not contain group financial statements. The company is exempt under section 400 of the Companies Act 2006 from preparing group financial statements on the basis that it is a wholly owned indirect subsidiary of Gerresheimer AG, a company incorporated in Germany, for which group financial statements are prepared and publicly available

Cash flow statement

A cash flow statement has not been prepared as the company has taken advantage of the exemption granted to 90% or more subsidiaries under FRS1. This is on the basis that group financial statements including the results of the company are prepared and are publicly available

Investments

Investments in subsidiaries are valued at cost less provision for impairment

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. OPERATING LOSS

This is stated after charging	2009	2008
	£	£
Loss on foreign exchange	323,761	548,430
Auditors remuneration		
Audit services	6,000	5,250
Taxation services	2,875	2,500

GERRESHEIMER UK LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 November 2009

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2008 £nil)

The directors of the company are also directors or officers of other group companies. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ending 30 November 2009 and 30 November 2008.

4. INTEREST PAYABLE

	2009 £	2008 £
Interest payable on parent company loan	93,153	166,417

5. TAXATION ON ORDINARY ACTIVITIES

The tax assessed on the loss on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 28% (2008 28%). The differences are reconciled below.

	2009 £	2008 £
a) Factors affecting current year tax charge:		
Loss on ordinary activities before tax	(433,078)	(615,944)
Loss on ordinary activities multiplied by the standard rate of tax of 28% (2008 28%)	(121,262)	(176,776)
Effects of		
Expenses not deductible for tax purposes	790	450
Unrelieved tax losses carried forward	94,389	128,564
Other timings differences	26,083	47,762
Total current tax	-	-

b) Deferred tax

The deferred tax asset not recognised in the financial statements is as follows

	2009 £	2008 £
Tax losses available	426,206	331,818
Other timing differences	210,974	184,891
	637,180	516,709

A deferred tax asset has not been recognised in the financial statements as there is insufficient evidence that the asset will be recovered.

GERRESHEIMER UK LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 November 2009

6. FIXED ASSET INVESTMENTS

	Shares in group undertaking	
	2009	2008
	£	£
At 30 November	18,058,569	18,058,569

The company holds 100% of the share capital of Gerresheimer Chalon S A , a company incorporated in France

The principal activity of Gerresheimer Chalon S A is the manufacture of glass components and tubular glass containers

The directors do not believe the underlying value of the investment to be less than the net book value

7. CREDITORS

Amounts falling due within one year:	2009	2008
	£	£
Amounts owed to parent undertaking	3,708,385	3,278,207
Accruals and deferred income	8,000	5,100
	<u>3,716,385</u>	<u>3,283,307</u>

Amounts owed to parent undertaking comprise a loan which is unsecured and repayable on demand. The interest is calculated based on an average of the one month EURIBOR rates and the European Overnight Interest Average plus 3.0%

8. SHARE CAPITAL

	2009	2008
	£	£
Authorised		
Ordinary shares of £1 each	<u>16,885,000</u>	<u>16,885,000</u>
Called up, allotted and fully paid		
Ordinary shares of £1 each	<u>16,885,000</u>	<u>16,885,000</u>

9. RESERVES

	Other reserves	Profit and loss account
	£	£
At 30 November 2008	32,109	(2,141,847)
Loss for the year	-	(433,078)
	<u>32,109</u>	<u>(2,574,925)</u>
At 30 November 2009	<u>32,109</u>	<u>(2,574,925)</u>

GERRESHEIMER UK LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 November 2009

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	14,775,262	15,391,206
Loss for the year	(433,078)	(615,944)
Closing shareholders' funds	<u>14,342,184</u>	<u>14,775,262</u>

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Gerresheimer Glas GmbH, a company incorporated in Germany

In the opinion of the directors, the company's ultimate parent undertaking and controlling party is Gerresheimer AG, a company incorporated in Germany. Copies of Gerresheimer AG consolidated financial statements can be obtained from the Commercial Register of Dusseldorf, Germany

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the wholly owned subsidiary exemption afforded by FRS8 Related Party Transactions, and has not disclosed transactions with companies in the group headed by Gerresheimer AG