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RINGSPANN (U.K.) LTD.

Financial Statements

For the Year Ended 31 December 2008



Chartered Accountants

RINGSPANN (U.K.) Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2008**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Trading and Profit and Loss Account	11

RINGSPANN (U.K.) Limited

**Company Information
for the Year Ended 31 December 2008**

DIRECTORS:

Herr F Maurer
Dr P Brinck

SECRETARY:

Mrs L Reynolds

REGISTERED OFFICE:

3 Napier Road
Bedford
Bedfordshire
MK41 0QS

REGISTERED NUMBER:

00979775 (England and Wales)

AUDITORS:

Thompsons Accountants and Advisors Ltd
Chartered Accountants
& Registered Auditors
Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

RINGSPANN (U.K.) Limited

Report of the Directors for the Year Ended 31 December 2008

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of selling transmission and workholding units, the manufacture and assembly of push and pull cables, and the assembly and acceptance of workholding equipment.

DIRECTORS

Herr F Maurer has held office during the whole of the period from 1 January 2008 to the date of this report.

Other changes in directors holding office are as follows:

Dr H Buchner - resigned 2 January 2008

Dr P Brinck - appointed 30 January 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

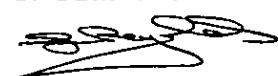
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Thompsons Accountants and Advisors Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs L Reynolds - Secretary

23 April 2009

Report of the Independent Auditors to the Shareholders of RINGSPANN (U.K.) Limited

We have audited the financial statements of RINGSPANN (U.K.) Limited for the year ended 31 December 2008 on pages five to ten. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 on page two.

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 Report of the Directors 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 Report of the Directors 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.

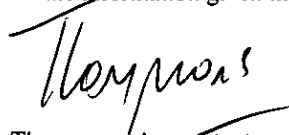
We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note sixteen to the financial statements.

**Report of the Independent Auditors to the Shareholders of
RINGSPANN (U.K.) Limited**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss 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 Report of the Directors is consistent with the financial statements.



Thompson's Accountants and Advisors Ltd
Chartered Accountants
& Registered Auditors
Grove House
1 Grove Place
Bedford
Bedfordshire
MK40 3JJ

23 April 2009

RINGSPANN (U.K.) Limited

**Profit and Loss Account
for the Year Ended 31 December 2008**

	Notes	31.12.08 £	£	31.12.07 £	£
TURNOVER	2		1,924,591		2,197,705
Cost of sales			1,303,737		1,351,494
GROSS PROFIT			620,854		846,211
Distribution costs		21,480		26,350	
Administrative expenses		632,852		621,116	
			654,332		647,466
			(33,478)		198,745
Other operating income			9		177
OPERATING (LOSS)/PROFIT	3		(33,469)		198,922
Interest receivable and similar income			10,365		9,936
			(23,104)		208,858
Interest payable and similar charges			19		2
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(23,123)		208,856
Tax on (loss)/profit on ordinary activities	4		(1,146)		62,606
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(21,977)		146,250

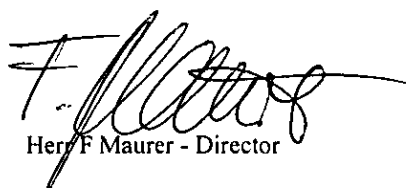
The notes form part of these financial statements

RINGSPANN (U.K.) Limited**Balance Sheet
31 December 2008**

	Notes	31.12.08 £	£	31.12.07 £	£
FIXED ASSETS					
Tangible assets	6		124,566		159,133
CURRENT ASSETS					
Stocks		276,391		246,493	
Debtors	7	603,070		773,171	
Cash at bank and in hand		513,468		342,271	
		<u>1,392,929</u>		<u>1,361,935</u>	
CREDITORS					
Amounts falling due within one year	8	418,447		390,043	
NET CURRENT ASSETS			<u>974,482</u>		<u>971,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,099,048</u></u>		<u><u>1,131,025</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Profit and loss account	11		1,089,048		1,121,025
SHAREHOLDERS' FUNDS			<u><u>1,099,048</u></u>		<u><u>1,131,025</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 23 April 2009 and were signed on its behalf by:


Herr F Maurer - Director

The notes form part of these financial statements

RINGSPANN (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

2. TURNOVER

The turnover and loss (2007 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the year ended 31 December 2007 is given below:

Within the United Kingdom	99.01%
Exports	0.99%
	<hr/>
	100.00%
	<hr/>

This analysis is not considered to be applicable to the year ended 31 December 2008.

RINGSPANN (U.K.) Limited**Notes to the Financial Statements - continued
for the Year Ended 31 December 2008****3. OPERATING (LOSS)/PROFIT**

The operating loss (2007 - operating profit) is stated after charging/(crediting):

	31.12.08	31.12.07
	£	£
Depreciation - owned assets	35,679	36,049
Profit on disposal of fixed assets	-	(2,093)
Auditors' remuneration	8,410	5,963
Pension costs	35,463	26,816
Foreign currency exchange differences	7,720	15,020
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.12.08	31.12.07
	£	£
Current tax:		
UK corporation tax	(610)	61,268
Prior year underprovision	2,430	-
	<u> </u>	<u> </u>
Total current tax	1,820	61,268
Deferred tax:		
Origination & reversal of timing differences	(2,966)	1,338
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	<u>(1,146)</u>	<u>62,606</u>

5. DIVIDENDS

	31.12.08	31.12.07
	£	£
Interim	10,000	10,000
	<u> </u>	<u> </u>

RINGSPANN (U.K.) Limited
**Notes to the Financial Statements - continued
for the Year Ended 31 December 2008**
6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2008	330,523	2,318	24,262	78,145	435,248
Additions	-	242	870	-	1,112
	<u>330,523</u>	<u>2,560</u>	<u>25,132</u>	<u>78,145</u>	<u>436,360</u>
DEPRECIATION					
At 1 January 2008	225,780	755	9,137	40,443	276,115
Charge for year	10,761	338	5,044	19,536	35,679
	<u>236,541</u>	<u>1,093</u>	<u>14,181</u>	<u>59,979</u>	<u>311,794</u>
NET BOOK VALUE					
At 31 December 2008	<u>93,982</u>	<u>1,467</u>	<u>10,951</u>	<u>18,166</u>	<u>124,566</u>
At 31 December 2007	<u>104,743</u>	<u>1,563</u>	<u>15,125</u>	<u>37,702</u>	<u>159,133</u>

Included in cost of land and buildings is freehold land of £61,500 (2007 - £61,500) which is not depreciated.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08 £	31.12.07 £
Trade debtors	574,988	749,684
Other debtors	28,082	23,487
	<u>603,070</u>	<u>773,171</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08 £	31.12.07 £
Trade creditors	190,935	112,135
Amounts owed to group undertakings	128,861	89,435
Taxation and social security	79,483	153,091
Other creditors	19,168	35,382
	<u>418,447</u>	<u>390,043</u>

9. DEFERRED TAX

	£
Balance at 1 January 2008	(4,069)
Origination & reversal of timing differences	<u>(2,966)</u>
Balance at 31 December 2008	<u>(7,035)</u>

RINGSPANN (U.K.) Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2008

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.08	31.12.07
		£1	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

11. RESERVES

	Profit and loss account £
At 1 January 2008	1,121,025
Deficit for the year	(21,977)
Dividends	(10,000)
At 31 December 2008	<u>1,089,048</u>

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme on behalf of all employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual commitment under this scheme is for contributions of £36,463 (2007 - £26,816).

13. ULTIMATE PARENT COMPANY

The ultimate parent company is RINGSPANN GmbH, a company incorporated in Germany.

14. CONTINGENT LIABILITIES

Barclays Bank plc have provided a bond to H.M. Customs & Excise amounting to £20,000. The company has provided a counter indemnity against this.

15. RELATED PARTY DISCLOSURES

The company is controlled by RINGSPANN GmbH, a company registered in Germany. RINGSPANN GmbH has no controlling party.

The company is part of a group which prepares publicly available consolidated accounts and has therefore taken advantage of exemptions within the FRSSE not to disclose intergroup transactions and balances.

16. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

RINGSPANN (U.K.) Limited
**Trading and Profit and Loss Account
for the Year Ended 31 December 2008**

	31.12.08		31.12.07	
	£	£	£	£
Turnover				
Sales - UK	1,839,568		2,175,589	
Sales - Exports	85,023		22,116	
		1,924,591		2,197,705
Cost of sales				
Opening stock	246,493		229,026	
Purchases	1,309,023		1,349,397	
Freight charges & duty	21,187		18,991	
Other direct costs	3,425		573	
Closing stock	1,580,128 (276,391)		1,597,987 (246,493)	
		1,303,737		1,351,494
GROSS PROFIT		620,854		846,211
Other income				
Sundry receipts	-		150	
Commission received	9		27	
Deposit account interest	10,365		9,936	
		10,374		10,113
		631,228		856,324
Expenditure				
Carriage	21,480		26,350	
Rates and water	16,058		15,925	
Insurance	8,692		8,953	
Light and heat	6,819		4,925	
Wages	370,071		369,709	
Social security	33,374		35,980	
Pensions	35,463		26,816	
Telephone	7,092		7,014	
Post and stationery	4,925		6,571	
Advertising	13,082		8,023	
Travelling	520		-	
Motor & travel expenses	43,944		37,624	
Recruitment fees	5,184		-	
Computer expenses	18,824		12,001	
Repairs and renewals	7,735		9,960	
Sundry expenses	6,115		6,933	
Seminars & training	-		2,292	
Exhibition & promotional	4,825		7,416	
Subscriptions	1,163		-	
Professional fees	215		35	
Auditors' remuneration	8,410		5,963	
Commission paid	4,864		390	
Carried forward	618,855	631,228	592,880	856,324

This page does not form part of the statutory financial statements

RINGSPANN (U.K.) Limited

**Trading and Profit and Loss Account
for the Year Ended 31 December 2008**

	31.12.08		31.12.07	
	£	£	£	£
Brought forward	618,855	631,228	592,880	856,324
Entertainment	440		1,154	
Bad debts	(3,069)		17,015	
Donations	100		-	
	<u> </u>	<u>616,326</u>	<u> </u>	<u>611,049</u>
		14,902		245,275
Finance costs				
Bank charges	2,327		2,461	
Bank interest	19		2	
	<u> </u>	<u>2,346</u>	<u> </u>	<u>2,463</u>
		12,556		242,812
Depreciation				
Freehold property	10,761		10,761	
Plant and machinery	338		594	
Fixtures and fittings	5,044		5,157	
Motor vehicles	19,536		19,537	
	<u> </u>	<u>35,679</u>	<u> </u>	<u>36,049</u>
		(23,123)		206,763
Profit/(Loss) on disposal of fixed assets				
Plant and machinery	-		(33)	
Fixtures and fittings	-		(172)	
Motor vehicles	-		2,298	
	<u> </u>	<u>-</u>	<u> </u>	<u>2,093</u>
NET (LOSS)/PROFIT		<u><u>(23,123)</u></u>		<u><u>208,856</u></u>

This page does not form part of the statutory financial statements