

VON ROLL UK LIMITED

Report and Financial Statements

31 December 2010

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VON ROLL UK LIMITED

REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Mathias
A Rieupet

SECRETARY

C Turner

REGISTERED OFFICE

42 Wharfedale Road
Euroway Estate
Bradford
BD4 6SG

BANKERS

Lloyds TSB Bank plc
45 Hustlergate
Bradford
BD1 1NT

SOLICITORS

Lee & Priestley
12 Park Square
Leeds
LS1 2LF

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds

VON ROLL UK LIMITED

REPORT AND FINANCIAL STATEMENTS

CONTENTS

Page

Officers and professional advisers	1
Directors' report	2
Directors' Responsibilities Statement	4
Independent auditor's report	5
Consolidated profit and loss account	7
Consolidated statement of total recognised gains and losses	7
Balance sheets	8
Notes to the financial statements	9

VON ROLL UK LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the group, together with the financial statements for the year ended 31 December 2010

Business Review and Principal Activities

The group and its UK dormant subsidiary are wholly owned subsidiaries of Von Roll AG and operate servicing the Von Roll Groups' activities primarily within the UK

The group's principal activities are the manufacture and sale of electrical insulation materials for high and low voltage application in addition to rigid glass fibre laminates for a variety of industrial, marine and ballistic applications. The majority of sales are within the UK and Ireland however sales are also made to the European Community

The company operates from two locations within the UK, from Bradford incorporating manufacturing and distribution activities as well as Head Office functions and the Wire Division based in Dunstable with manufacturing facilities

There have not been any changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year

The UK operations benefit from continued research and development facilities provided by other companies within the Von Roll Group. This has resulted in a number of updates to existing products. The directors regard R&D investment as necessary for continuing success in the medium to long-term future

As shown in the profit and loss account on page 6, sales have fallen by 12.3% on the prior year. This decrease has occurred as a result of the continued Global Economic downturn. This has resulted in an operating loss of £357,000 for the year (2009 £515,000 profit)

The Von Roll Group manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the UK operations of Von Roll Group, which includes the company, is discussed in the group's Annual Report, which does not form part of this Report

Going Concern

The directors have reviewed the financial position of the company, including consideration of the uncertainties arising from the current difficult economic environment and the consequential impact of this upon trading and financing

On the basis of current and financial projections and resources available, we have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing the financial statements

Principal risks and uncertainties

Competitive pressure in the UK is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing added value services to its customers including training, sharing technical improvements and having fast response times not only in supplying products but in handling all customer queries, and by maintaining strong relationships with customers

The company buys and sells in currencies other than sterling. However the majority of non - Group transactions are made in sterling thus ensuring minimum exposure to currency fluctuations. The UK operations are also exposed to the movements in commodity prices especially copper but ensure exposure is kept to a minimum with stringent stock control and customer pricing arrangements

The company utilizes its parent company creditor facility, which covers a large proportion of the operations purchasing requirements. Since August 2007 the company has taken advantage of funds available from its parent company

Environment

The Von Roll Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The company operates in accordance with group policies, which are described in the group's Annual Report, which does not form part of this Report. Initiatives designed to minimise the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption

VON ROLL UK LIMITED

DIRECTORS' REPORT

Employees

Details of the number of employees and related costs can be found in note 3 to the financial statements on page 10

The company participates in the group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings and newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their interests.

Directors

The directors who served during the year and subsequently were

M Scherbal (German)	(Resigned 30 th September 2010)
M Mathias (German)	(Appointed 30 th September 2010)
A Rieupet (French)	

Dividends and Transfers to Reserves

The directors are unable to recommend the payment of a dividend in respect of the year ended 31 December 2010 (2009 £nil). The loss for the year of £350,000 has been withdrawn from reserves (2009 profit of £499,000 transferred to reserves).

Charitable and political contributions

The contributions made by the group during the year for charitable purposes were £81 (2009 £443). The group made no political donations during the year (2009 nil).

Auditor

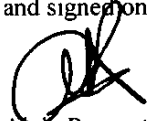
In the case of each of the persons who are directors of the company at the date when this report was approved confirms that

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Alain Rieupet
Director
25th March 2011

VON ROLL UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VON ROLL UK LIMITED

We have audited the financial statements of Von Roll UK Limited for the year ended 31 December 2010 which comprise the Group Profit and Loss Account, the Group and Parent company Balance Sheets, the Group Statement of Total Recognised Gains and Losses, and the related notes 1 to 22. 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 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 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 and express an opinion on 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 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 group's and the parent 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. [In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.]

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2010 and of the group's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VON ROLL UK LIMITED (continued)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



David Johnson BA F C A (Senior Statutory Auditor)

On behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Leeds

28 March 2011

VON ROLL UK LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT Year ended 31 December 2010

	Note	2010 £'000	2009 £'000
TURNOVER	2	8,670	9,890
Cost of sales		(7,305)	(7,750)
Gross profit		1,365	2,140
Net operating expenses	4	(1,722)	(1,625)
Operating (loss) / profit		(357)	515
Interest payable and similar charges	6	(3)	(17)
(Loss)/Profit on ordinary activities before taxation	5	(360)	498
Tax on (loss)/profit on ordinary activities	7	10	1
(Loss)/Profit for the financial year	17	(350)	499

All results derive from continuing operations

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There have been no recognised gains and losses for the current or the preceding financial year other than the (loss)/profit for the year and accordingly no consolidated statement of total recognised gains and losses is shown

VON ROLL UK LIMITED

GROUP AND COMPANY BALANCE SHEETS 31 December 2010

		Group		Company	
	Note	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Fixed assets					
Tangible assets	9	281	335	281	335
Investments	10	-	-	-	-
		<u>281</u>	<u>335</u>	<u>281</u>	<u>335</u>
Current assets					
Stocks	11	813	946	813	946
Debtors	12	1,898	2,011	1,898	2,011
Cash at bank and in hand		<u>462</u>	<u>606</u>	<u>462</u>	<u>606</u>
		<u>3,173</u>	<u>3,563</u>	<u>3,173</u>	<u>3,563</u>
Creditors: amounts falling due within one year	13	<u>(991)</u>	<u>(1,085)</u>	<u>(1,329)</u>	<u>(1,423)</u>
Net current assets		<u>2,182</u>	<u>2,478</u>	<u>1,844</u>	<u>2,140</u>
Total assets less current liabilities		<u>2,463</u>	<u>2,813</u>	<u>2,125</u>	<u>2,475</u>
Net assets		<u>2,463</u>	<u>2,813</u>	<u>2,125</u>	<u>2,475</u>
Capital and reserves					
Called up share capital	15	3,750	3,750	3,750	3,750
Other reserves	16	348	348	348	348
Profit and loss account	16	<u>(1,635)</u>	<u>(1,285)</u>	<u>(1,973)</u>	<u>(1,623)</u>
Shareholders' funds	17	<u>2,463</u>	<u>2,813</u>	<u>2,125</u>	<u>2,475</u>

The financial statements for Von Roll UK Limited, registered number (1032395) were approved by the board of directors on 25th March 2011

Signed on its behalf of the Directors



Alain Rieupet

Director

VON ROLL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

1. ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently throughout the current and preceding financial periods, is set out below.

Basis of consolidation

All of the subsidiary undertakings have been consolidated in the group financial statements. The company has taken advantage of the exemption from showing the company profit and loss account.

Going Concern

The directors have reviewed the financial position of the company, including consideration of the uncertainties arising from the current difficult economic environment and the consequential impact of this upon trading and financing.

The financial statements have been prepared on the going concern basis as there is reasonable expectation, based on current financial projections and resources available, that the company has adequate resources to continue in operational existence for the foreseeable future.

Cash flow statements

The company is a wholly owned subsidiary of Von Roll AG and the cash flows of the company and group are included in the consolidated cash flow statement of Von Roll AG. Consequently, the company is exempt under the terms of Financial Reporting Standard Number 1 (Revised) from publishing a cash flow statement.

Turnover

Turnover, which excludes value added tax, represents the value of goods and services invoiced to customers after deduction of trade discounts. Turnover is recognised on delivery to the customer.

Tangible fixed assets

Land and buildings are stated at cost. Other tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic life of the assets concerned. The expected useful economic lives for this purpose are:

Freehold property	20 years
Leasehold property	period of the lease
Warehouse plant	10 - 12 years
Office equipment and fixtures	4 - 5 years
Computer equipment and software	3 - 5 years

Stocks

Stocks are stated at the lower cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made, where necessary, for obsolete, slow moving and defective stock.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

VON ROLL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

1 ACCOUNTING POLICIES (continued)

Taxation (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transactions were entered into Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date Exchange gains or losses are included in arriving at the operating profit

Pension costs

The group makes payments to a number of defined contribution schemes in respect of certain of its employees The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term

Investments

Investments are shown at cost less provision for impairment

2. TURNOVER

The geographical analysis of turnover, all of which arises as a result of the group's principal activities, is as follows

	2010 £'000	2009 £'000
United Kingdom	7,614	7,423
Rest of World	1,056	2,457
	<u>8,670</u>	<u>9,890</u>

VON ROLL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors did not receive any emoluments in respect of services as a director from the company in the year (2009 nil) as they were remunerated by other group companies

	2010 No.	2009 No.
Average number of persons employed		
Sales and distribution	12	12
Production	29	29
Administration	7	7
	<u>48</u>	<u>48</u>
	£'000	£'000
Staff costs during the year		
Wages and salaries	1,102	1,242
Social security costs	114	118
Other pension costs (see note 20)	95	96
	<u>1,311</u>	<u>1,456</u>

4. NET OPERATING EXPENSES

	2010 £'000	2009 £'000
Distribution costs	462	360
Administration expenses	1,353	1,357
	<u>1,815</u>	<u>1,717</u>

5. (LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2010 £'000	2009 £'000
(Loss)/profit on ordinary activities before taxation is after charging:		
Depreciation on tangible fixed assets	66	99
Fees payable for the Company's Auditors for the Audit of the companies annual accounts		
Audit	9	8
Non audit services – Taxation	11	11
Hire of plant and machinery – Tooling	34	31
Hire of other assets – Motor Vehicles	40	45
	<u></u>	<u></u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £'000	2009 £'000
On loan from parent undertaking	3	17
	<u>3</u>	<u>17</u>

VON ROLL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

7. TAXATION

	2010 £'000	2009 £'000
Current tax		
- Adjustments in respect of prior years	(10)	(1)
Total current tax	<u>(10)</u>	<u>(1)</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	2010 £'000	2009 £'000
(Loss) / profit on ordinary activities before tax	<u>(360)</u>	<u>498</u>
Tax on (loss) / profit on ordinary activities at standard UK corporation tax rate of 28% (2009 28%)	(101)	139
Effects of		
Expenses not deductible for tax purposes	7	9
Depreciation in excess of capital allowances	(45)	(43)
Movement in short term timing differences	(38)	(105)
Adjustment in respect of the prior year	(10)	(1)
Tax losses utilised	154	-
Effective rate change	23	-
Tax credit for year	<u>(10)</u>	<u>(1)</u>

Taxation is based on the tax rates that have been enacted or substantively enacted by the balance sheet date. On 28 June 2010, the Finance Bill 2010-11 was presented to Parliament. The Bill proposed four annual reductions in the rate of corporation tax from 28% to 24% by 2014-15. At the balance sheet date, the reduction in the UK corporation tax rate to 27% from April 2011 had been enacted. The resulting net reduction in the deferred tax asset has been reflected in the balance sheet at 31 December 2010 and gave rise to a credit to the income statement for the year ended 31 December 2010 of £23,000. It is currently expected that each future Finance Bill enacted will reduce the UK corporation tax rate by 1% until the rate of 24% is reached.

8. (LOSS) / PROFIT FOR THE FINANCIAL YEAR

As permitted by Section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The parent company's loss for the financial year was £350,000 (2009 profit of £499,000).

VON ROLL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2010

9. TANGIBLE FIXED ASSETS

Group and company

	Freehold property £'000	Short-term leasehold property £'000	Office equipment, fixtures and fittings £'000	Computer equipment and software £'000	Total £'000
Cost					
At 1 January 2010	979	111	1,520	612	3,222
Additions	8	-	3	1	12
At 31 December 2010	987	111	1,523	613	3,234
Depreciation					
At 1 January 2010	907	104	1,289	587	2,887
Charge for year	8	-	51	7	66
At 31 December 2010	915	104	1340	594	2,953
Net book value					
At 31 December 2010	72	7	183	19	281
At 31 December 2009	72	7	231	25	335

10. FIXED ASSET INVESTMENTS

Company

Interest in subsidiary undertakings £'000

Cost and Net Book Value

At 1 January 2010 and 31 December 2010

-

Interests in subsidiary undertakings

The company owns the whole of the issued share capital of the following subsidiary undertakings

Name of undertaking	Country of incorporation	Description of shares held	Principal activities
Wire Technology Limited	Great Britain	Ordinary shares of £1 each	Non-Trading
Loraid Services Limited	Great Britain	Dissolved 25 May 2009	Non-Trading
Strath Electrical Supplies Limited	Great Britain	Dissolved 11 June 2009	Non-Trading
Insulation Systems & Machines Limited	Great Britain	Dissolved 6 May 2009	Non-Trading
All of the above subsidiary undertakings are included in the consolidated financial statements			

11. STOCKS

	Group		Company	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Raw materials and consumables	2	3	2	3
Finished goods and goods for resale	811	943	811	943
	813	946	813	946

There is no material difference between the balance sheet value of stocks and their replacement cost

VON ROLL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

12. DEBTORS

Amounts falling due within one year	Group		Company	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Trade debtors	1,830	1,693	1,830	1,693
Amounts owed by group undertakings	19	36	19	36
Corporation tax	10	-	10	-
Other debtors	2	241	2	241
Prepayments and accrued income	37	41	37	41
	<u>1,898</u>	<u>2,011</u>	<u>1,898</u>	<u>2,011</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Trade creditors	371	481	371	481
Amounts owed to group undertakings	145	225	483	563
Other taxation and social security	317	225	317	225
Accruals and deferred income	158	154	158	154
	<u>991</u>	<u>1,085</u>	<u>1,329</u>	<u>1,423</u>

14 DEFERRED TAXATION

A deferred tax asset has not been recognised, because it is not more than likely that there will be suitable future taxable profits. The total unrecognised potential deferred tax is as follows

	Group		Company	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
<i>Tax effect of timing differences</i>				
Excess of depreciation over capital allowances	126	127	126	127
Short term timing differences	7	44	7	44
Tax losses carried forward	465	367	465	367
	<u>598</u>	<u>538</u>	<u>598</u>	<u>538</u>
Total unrecognised deferred tax asset				

15. CALLED UP SHARE CAPITAL

	2010 £'000	2009 £'000
Authorised		
4,000,000 ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
Allotted, called up and fully paid		
3,750,000 (2009 3,750,000) ordinary shares of £1 each	<u>3,750</u>	<u>3,750</u>

VON ROLL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

16. RESERVES

Group

	Capital Contribution reserve £'000	Profit and loss account £'000
At 1 January 2010	348	(1,285)
Loss for the financial year	-	(350)
At 31 December 2010	348	(1,635)

Company

	Capital Contribution reserve £'000	Profit and loss account £'000
At 1 January 2010	348	(1,623)
Loss for the financial year	-	(350)
At 31 December 2010	348	(1,973)

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Group		Company	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
(Loss)/Profit for the financial year	(350)	499	(350)	499
Opening shareholders' funds	2,813	2,314	2,475	1,976
Closing shareholders' funds	2,463	2,813	2,125	2,475

18. PENSION COSTS

The group operates a number of defined contribution pension schemes in respect of certain of its employees. The pension costs of operating these schemes for the year were £95,063 (2009 £95,821). Prepaid contributions at the year-end were £nil (2009 £nil).

19. CONTINGENT LIABILITIES

	Group		Company	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Guarantees provided by the group's bankers on the group's behalf	68	68	68	68

VON ROLL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

20. FINANCIAL COMMITMENTS

At 31 December the group had annual commitments under non-cancellable operating leases as follows

	2010		2009	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Expiring within one to two years	59	44	59	39
Expiring between two and five years inclusive	296	117	237	24
	<u>355</u>	<u>161</u>	<u>296</u>	<u>63</u>

21. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Von Roll AG whose consolidated financial statements are publicly available. Consequently, there are no disclosures required for transactions or balances with any entity in the Von Roll AG group of companies under the terms of Financial Reporting Standard No. 8.

There were no other related party transactions in the period (2009: £nil).

22. PARENT COMPANIES AND CONTROLLING PARTY

The director regards Von Roll AG, a company incorporated in Switzerland, as the ultimate parent company and controlling party. A copy of that company's financial statements can be obtained from the Company Secretary, Von Roll AG, 4563, Gerlafingen, Switzerland. The company's immediate parent company is Von Roll Isola Holding AG, a company incorporated in Switzerland and a wholly owned subsidiary of Von Roll AG.