

OM PIMESPO (UK) LIMITED

Report and Financial Statements

31 December 2010

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COMPANIES HOUSE

OM PIMESPO (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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OM PIMESPO (UK) LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Ettore Zoboli (date of appointment February 14, 2011)
Daniele Signorini (date of termination February 14, 2011)
Rory Harvey Kelly (date of termination February 14, 2011)

SECRETARY

Peter Simmonds

REGISTERED OFFICE

Kingsclere Road
Basingstoke
Hampshire
RG21 6XJ

AUDITORS

Deloitte LLP
Chartered Accountants
Reading

OM PIMESPO (UK) LIMITED

DIRECTOR'S REPORT

The director presents the annual report and the audited financial statements for the year ended 31 December 2010

The company has taken advantage of the small company exemption not to prepare an enhanced business review

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity relates to the sale of fork lift trucks and related parts via an agency agreement from a fellow group company. As of August 1, 2010 the Company had no more personnel and the company ceased trading

BUSINESS REVIEW

Overview

In 2010 the company acted as an agent selling fork lift trucks and related parts in the UK territory on behalf of its parent company

Due to the fact that all the personnel left the Company by end of July 2010, sales decreased heavily while general administrative expenses increased by 20%. During the year, the Company withdrew from the Lansing Linde Pension Scheme resulting in a payment of £252,000, which represents its share of the pension scheme deficit and has been reflected in administrative expenses. The Company therefore shows a loss for the year

Proposed dividend and transfer to reserves

The directors do not propose the payment of a dividend in 2010 (2009 £nil)

The loss for the year amounts to £431,330 (2009 loss £118,194)

Going concern

It is expected that OM Pimespo UK will continue to exist as a legal entity for all 2011 but with no relevant activities and employees. However, it is management's intention to wind down the company beyond 2011. Accordingly, these financial statements have been prepared on a basis other than going concern

Directors

The directors who held office during the year and to the date of signing were as follows

Ettore Zoboli
Daniele Signorini
Rory Harvey Kelly

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

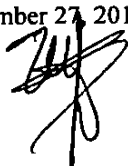
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

By Order of the Board

Ettore Zoboli
Director

Date September 27, 2011



OM PIMESPO (UK) LIMITED

DIRECTOR'S REPORT

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, 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 proper 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OM PIMESPO (UK) LIMITED

We have audited the financial statements of OM Pimespo (UK) Limited for the year ended 31 December 2010 which have been prepared on a basis other than that of going concern and which comprise the profit and loss account, the balance sheet and the related notes 1 to 17. 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 auditor

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 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 31 December 2010 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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

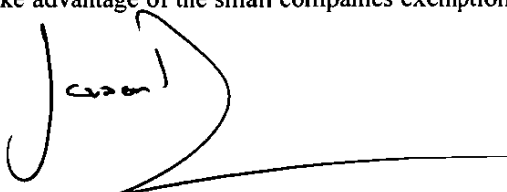
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

Jason Davies (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Reading, United Kingdom
September, 27 2011



OM PIMESPO (UK) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2010

	Note	2010 £	2009 £
Turnover	2	163,707	306,668
Cost of sales		(76,421)	-
Administrative expenses		(484,931)	(403,856)
Operating (loss)/profit		(397,645)	(97,188)
Interest payable and similar charges	3	(33,686)	(21,006)
(Loss)/profit on ordinary activities before taxation	6	(431,331)	(118,194)
Tax on (loss)/profit on ordinary activities	7	-	-
Retained (loss)/profit for the financial year	14	(431,331)	(118,194)

The company has no recognised gains or losses in either the current or preceding year other than the results set out above. Accordingly, no separate statement of total recognised gains and losses is presented. All results derive from discontinued operations.

OM PIMESPO (UK) LIMITED

BALANCE SHEET 31 December 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Stocks	8	-	76,421
Debtors	9	48,531	87,583
		<u>48,531</u>	<u>164,004</u>
CREDITORS: amounts falling due within one year	10	(1,173,390)	(840,149)
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,124,859)</u>	<u>(676,145)</u>
TOTAL ASSETS LESS CURRENT ASSETS		(1,124,859)	(676,145)
Provisions for liabilities	11	-	(17,383)
NET LIABILITIES		<u>(1,124,859)</u>	<u>(693,528)</u>
CAPITAL AND RESERVES			
Called up share capital	12	4,100,000	4,100,000
Profit and loss account	13	(5,224,859)	(4,793,528)
SHAREHOLDERS' DEFICIT	14	<u>(1,124,859)</u>	<u>(693,528)</u>

These financial statements were approved by the Board of Directors on September, 27 2011.

Company registration number 01131703

Signed on behalf of the Board of Directors

Ettore Zoboli

Director



OM PIMESPO (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements in the current and prior year

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

As noted in the directors' report, it is expected that the Company will continue to exist as a legal entity for all 2011 but with no relevant activities and no personnel. However, it is management's intention to wind down the company beyond 2011, so these financial statements have been prepared on a basis other than going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any costs incurred since the balance sheet date or any provision for the future costs of liquidating the business, except to the extent that such costs were committed to at the balance sheet date

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Operating leases

Operating lease rental charges are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs

The company is a member of two defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting period

Turnover

Turnover, all of which originates in the United Kingdom, represents the amounts (excluding value added tax) derived from the provision of goods to customers during the year and commissions earned under an agency agreement from a fellow group company. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due

OM PIMESPO (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax, including UK corporation tax and foreign 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 Group'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

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, 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. Deferred tax is measured on a non-discounted basis

2. TURNOVER

Turnover, all of which originates in the United Kingdom, represents the amounts (excluding value added tax) derived from the provision of goods to customers during the year and commissions earned under an agency agreement from a fellow group company

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
On loans from group undertakings	33,686	21,006

4. REMUNERATION OF DIRECTORS

The directors are paid by other group companies in respect of their services to the group. The allocation of this remuneration to the Company is £nil in the current and prior year

OM PIMESPO (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

5. STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	Number of employees	
	2010	2009
Administration	3	5

The aggregate payroll costs of these persons were as follows

	2010	2009
	£	£
Wages and salaries	149,661	181,733
Social security costs	13,174	21,507
Other pension costs	4,004	13,316
	<u>166,839</u>	<u>216,556</u>

The company participates in two pension schemes the Lansing Linde and OM Pimespo money purchase pension schemes

The pension cost charge for the year represents contributions payable by the company to the schemes and amounted to £4,004 (2009 £13,316). During the year, the Company withdrew from the Lansing Linde Pension Scheme resulting in a payment of £252,000, which represents its share of the pension scheme deficit and has been reflected in administrative expenses. There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

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

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting)

	2010	2009
	£	£
Auditors' remuneration		
Audit of the financial statements	3,900	3,125
Depreciation of tangible fixed assets		
Owned	-	21,691
Operating lease rentals		
Plant and machinery	17,641	18,896
Other	16,194	22,266
Foreign exchange losses/(gains)	70	(2,337)

OM PIMESPO (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

7. TAXATION

The charge for taxation is as follows

	2010 £	2009 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the current period

The current tax balance for the year can differ from the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	2010 £	2009 £
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(431,331)	(118,194)
	<u>(120,773)</u>	<u>(33,094)</u>
Current tax at 28% (2009 28%)		
<i>Effects of</i>		
Capital allowances in excess of depreciation	(33,974)	-
Expenses not deductible	503	4,867
Tax losses not utilised	154,659	28,227
Timing differences – movement on provisions	(415)	-
	<u>-</u>	<u>-</u>
Total current tax charge for the year	<u>-</u>	<u>-</u>

The company has tax losses carried forward of £218,873 (2009 £100,810) These amounts have not been recognised on the grounds that it is uncertain that the benefits will be received

OM PIMESPO (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

8 STOCKS

	2010 £	2009 £
Finished goods and goods for resale	-	76,421

9. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	32,610	62,299
Other debtors	15,921	25,284
	<u>48,531</u>	<u>87,583</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	4,351	13,373
Amounts owed to group undertakings – non-interest bearing	7,681	28,406
Amounts owed to group undertakings – interest bearing	1,155,695	677,079
Other taxes and social security	1,758	98,421
Accruals and deferred income	3,905	22,870
	<u>1,173,390</u>	<u>840,149</u>

Interest is charged at LIBOR plus 2.25% on interest bearing amounts owed to group undertakings

11. PROVISIONS FOR LIABILITIES

	Onerous lease provision £
At beginning of year	(17,383)
Charged to profit and loss	17,383
At end of year	-

The provision for onerous lease has been released in the profit or loss as all leases have been terminated

12 CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised		
4,100,000 Ordinary shares of £1 each	<u>4,100,000</u>	<u>4,100,000</u>
Allotted, called up and fully paid		
4,100,000 Ordinary shares of £1 each	<u>4,100,000</u>	<u>4,100,000</u>

OM PIMESPO (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2010

13 RESERVES

	Profit and loss account £
At beginning of year	(4,793,528)
Retained loss for the year	(431,331)
At end of year	<u>(5,224,859)</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2010 £	2009 £
Loss for the year	(431,331)	(118,194)
Net decrease in shareholders' deficit	(431,331)	(118,194)
Opening shareholders' deficit	(693,528)	(575,334)
Closing shareholders' deficit	<u>(1,124,859)</u>	<u>(693,528)</u>

15 COMMITMENTS

At 31 December, the company was committed to make the following payments during the next year in respect of operating leases

	2010		2009	
	Land and buildings £	Plant and machinery £	Land and buildings £	Plant and machinery £
Operating leases which expire:				
Within one year	-	-	17,200	-
One to two years	-	-	183	-
Two to five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>17,383</u>	<u>-</u>

16 ULTIMATE PARENT COMPANY

The company's immediate parent company is OM Carrelli Elevatori S p A , incorporated in Italy

The ultimate parent undertaking and controlling party is Superlift Holding s a r l which is incorporated in Luxemburg

The smallest and largest group in which the results of the company are consolidated is that headed by Kion Group GmbH Copies of the consolidated financial statements of Kion Group GmbH are available to the public and can be obtained from OM Pimespo UK Limited, Kingsclere Road, Basingstoke, Hampshire RG21 6XJ

17 RELATED PARTY TRANSACTIONS

The directors have taken advantage of the exemption in Financial Reporting Standard Number 8 and have not disclosed related party transactions with parent and fellow subsidiary undertakings