

**OM PIMESPO (UK) LIMITED**

**Report and Financial Statements**

**31 December 2009**

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**OM PIMESPO (UK) LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2009**

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# **OM PIMESPO (UK) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

DR Harvey-Kelly  
D Signorini

#### **REGISTERED OFFICE**

Kingsclere Road  
Basingstoke  
Hampshire  
RG21 6XJ

#### **AUDITORS**

Deloitte LLP  
Chartered Accountants  
Reading

# OM PIMESPO (UK) LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

The company has taken advantage of the small company exemption not to prepare a 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

## BUSINESS REVIEW

### Overview

In 2009 the company acted as an agent selling fork lift trucks and related parts in the UK territory on behalf of its parent company

The economic crisis involving all European markets has also severely hit the market in Britain. Sales decreased more than 50%, while general administrative expenses remain on the same level of 2008. 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 2009 (2008: £nil)

The loss for the year amounts to £119,009 (2008: profit £248,475)

### Going concern

Due to the termination agreement between OM Carrelli Elevatori SpA and Komatsu Japan, it was decided to cease the company's business activities before the year end and employees were informed. It is expected that OM Pimespo UK will continue to exist as a legal entity for all 2010 but with no activities and employees. 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:

DR Harvey-Kelly  
D Signorini  
E Fukuda

## AUDITORS

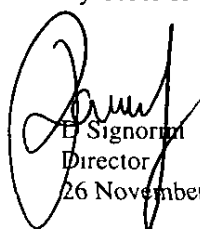
Each of the persons who is a director at the date of approval of this report confirms that:

- 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

  
D Signorini  
Director  
26 November 2010

## **OM PIMESPO (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, 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 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 AUDITORS' 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 2009, 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 19. 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 31 December 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.

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

In forming our opinion on the financial statements, which is not qualified, 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  
26 November 2010

## OM PIMESPO (UK) LIMITED

### PROFIT AND LOSS ACCOUNT

Year ended 31 December 2009

	Note	2009 £	2009 £
<b>Turnover</b>	2	306,668	780,134
Administrative expenses		(403,856)	(382,787)
<b>Operating (loss)/profit</b>		(97,188)	397,347
Interest payable and similar charges	3	(21,006)	(60,872)
<b>(Loss)/profit on ordinary activities before taxation</b>	6	(118,194)	336,475
Tax on (loss)/profit on ordinary activities	7	-	(88,000)
<b>Retained (loss)/profit for the financial year</b>	15	(118,194)	248,475

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 2009

	Note	2009 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	8	-	104,839
<b>CURRENT ASSETS</b>			
Stocks	9	76,421	450
Debtors	10	87,583	212,510
		164,004	212,960
<b>CREDITORS: amounts falling due within one year</b>	11	(840,149)	(207,265)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(676,145)	5,695
<b>TOTAL ASSETS LESS CURRENT ASSETS</b>		(676,145)	110,534
<b>CREDITORS amounts falling due after more than one year</b>	12	-	(685,868)
		(17,383)	-
<b>Provisions for liabilities</b>	13		
<b>NET LIABILITIES</b>	17	(693,528)	(575,334)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	4,100,000	4,100,000
Profit and loss account	15	(4,793,528)	(4,675,334)
<b>SHAREHOLDERS' DEFICIT</b>	16	(693,528)	(575,334)

These financial statements were approved by the Board of Directors on 26 November 2010

Company registration number 01131703

Signed on behalf of the Board of Directors

D Signorini  
Director





# OM PIMESPO (UK) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2009

### 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, due to the termination of a key agreement, it was decided to cease the company's business activities before the year end and employees were informed. Accordingly, 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

#### **Fixed assets and depreciation**

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows

Hire fleet	- 20% straight line
Fixtures, fittings, and computer equipment	- 25% straight line

#### **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

# OM PIMESPO (UK) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2009

### 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

	2009 £	2008 £
On loans from group undertakings	21,006	60,872

### 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 2009

### 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	
	2009	2008
Administration	5	5

The aggregate payroll costs of these persons were as follows

	2009	2008
	£	£
Wages and salaries	181,733	145,159
Social security costs	21,507	22,412
Other pension costs	13,316	12,384
	<u>216,556</u>	<u>179,955</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 £13,316 (2008 £12,384) 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)

	2009	2009
	£	£
Auditors' remuneration		
Audit of the financial statements	3,125	7,625
Depreciation of tangible fixed assets		
Owned	21,691	33,935
Operating lease rentals		
Plant and machinery	18,896	17,385
Other	22,266	20,827
Foreign exchange (gain)/losses	(2,337)	960

# OM PIMESPO (UK) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2009

### 7. TAXATION

The charge for taxation is as follows

	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	95,639
Adjustments in respect of prior periods	-	(7,639)
	<hr/>	<hr/>
Total current tax	-	88,000
	<hr/>	<hr/>

#### *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% (2008 28.5%). The differences are explained below

	2009 £	2009 £
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(118,194)	336,475
	<hr/>	<hr/>
Current tax at 28% (2008 28.5%)	(33,094)	95,895
	<hr/>	<hr/>
<i>Effects of</i>		
Capital allowances in excess of depreciation	-	(1,680)
Expenses not deductible	4,867	1,424
Tax losses not utilised	28,227	-
Adjustments in respect of prior periods	-	(7,639)
	<hr/>	<hr/>
Total current tax charge for the year	-	88,000
	<hr/>	<hr/>

The company has tax losses carried forward of £100,810 (2008 £nil). 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 2009

### 8. TANGIBLE FIXED ASSETS

	Hire fleet £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At beginning of year	128,506	14,859	40,019	183,384
Additions	74,053	-	-	74,053
Disposals	(104,961)	-	(8,090)	(113,051)
Transferred to stock	(97,598)	(14,859)	(31,929)	(144,386)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	-	-	-	-
<b>Depreciation</b>				
At beginning of year	(25,989)	(13,833)	(38,723)	(78,545)
Charge for the year	(19,676)	(853)	(1,162)	(21,691)
Disposals	23,731	-	8,090	31,821
Transferred to stock	21,934	14,686	31,795	68,415
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At end of year	-	-	-	-
<b>Net book value</b>				
At 31 December 2009	-	-	-	-
	<u>102,517</u>	<u>1,026</u>	<u>1,296</u>	<u>104,839</u>

### 9. STOCKS

	2009 £	2008 £
Finished goods and goods for resale	<u>76,421</u>	<u>450</u>

### 10. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	62,299	188,148
Other debtors	<u>25,284</u>	<u>24,362</u>
	<u>87,583</u>	<u>212,510</u>

# OM PIMESPO (UK) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2009

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	13,373	-
Amounts owed to group undertakings – non-interest bearing	28,406	51,960
Amounts owed to group undertakings – interest bearing	677,079	-
Other taxes and social security	98,421	124,111
Accruals and deferred income	22,870	31,194
	<u>840,149</u>	<u>207,265</u>

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

### 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2009 £
Amounts owed to group undertakings	-	685,868
	<u>-</u>	<u>685,868</u>

Interest is charged at LIBOR plus 2.25%

### 13. PROVISIONS FOR LIABILITIES

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

As a result of the deterioration in business and planned closure of operations, a full provision has been made in respect of the operating lease commitment as at 31 December 2009 (see note 17)

### 14. CALLED UP SHARE CAPITAL

	2009 £	2008 £
<b>Authorised</b>		
4,100,000 Ordinary shares of £1 each	<u>4,100,000</u>	<u>4,100,000</u>
<b>Allotted, called up and fully paid</b>		
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 2009

### 15. RESERVES

	Profit and loss account £
At beginning of year	(4,675,334)
Retained loss for the year	(118,194)
At end of year	<u>(4,793,528)</u>

### 16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2009 £	2009 £
(Loss)/profit for the year	(118,194)	248,475
Net (decrease)/increase in shareholders' deficit	(118,194)	248,475
Opening shareholders' deficit	(575,334)	(823,809)
Closing shareholders' deficit	<u>(693,528)</u>	<u>(575,334)</u>

### 17. COMMITMENTS

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

	2009		2008	
	Land and buildings £	Plant and machinery £	Land and buildings £	Plant and machinery £
<b>Operating leases which expire:</b>				
Within one year	17,200	-	17,200	18,584
One to two years	183	-	17,200	8,990
Two to five years	-	-	183	-
	<u>17,383</u>	<u>-</u>	<u>35,583</u>	<u>27,574</u>

### 18. ULTIMATE PARENT COMPANY

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

The consolidated financial statements of Kion Group GmbH are available to the public and copies can be obtained from OM Pimespo UK Limited, Kingsclere Road, Basingstoke, Hampshire RG21 6XJ

### 19. 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