

REGISTERED NUMBER 01197368 (England and Wales)

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2011  
FOR  
BALDWIN UV LIMITED**



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**BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)**

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FOR THE YEAR ENDED 30TH JUNE 2011**

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# **BALDWIN UV LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 30TH JUNE 2011**

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**DIRECTORS:**

P G Keogh  
D G Nixon  
Dr S K H Weissner  
W K Chapman  
R Gable

**SECRETARY**

Clarks Nominees Limited

**REGISTERED OFFICE**

522 Fairlie Road  
Slough  
Berkshire  
SL1 4PY

**REGISTERED NUMBER:**

01197368 (England and Wales)

**AUDITORS:**

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
No 1 Dorset Street  
Southampton  
Hampshire  
SO15 2DP

**BANKERS:**

Fortis Bank  
5 Aldermanbury Street  
London  
EC2V 7HR

**SOLICITORS**

Clarks Legal LLP  
One Forbury Square  
The Forbury  
Reading  
  
RG1 3EB

## **BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 2011**

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The directors present their report with the financial statements of the company for the year ended 30th June 2011

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture and distribution of specialist print drying equipment

#### **REVIEW OF BUSINESS**

The company's key financial and other performance indicators during the year were as follows

	2011 £'000	2010 £'000 (8 months)
Turnover	8,365	3,190
Total operating profit	853	11,033
Profit/(loss) after tax	581	12,386
Dividend received		1,600
Loans repayable to parent company forgiven		11,293
Shareholders funds(deficit)	2,265	1,684
Current assets as a % of current liabilities	143%	145%
Average number of employees	39	39

The order intake in 2010 continued in 2011 and the directors are satisfied with the results Sales opportunities continue in 2012 although there has been pressure on prices due to the current economic circumstances

The financial statements have been prepared on a going concern basis

At the year end date the ultimate parent company was Baldwin Technology Company, Inc which is incorporated in the United States of America This company prepared consolidated accounts for the whole Baldwin group which included Baldwin U K Holding Limited and its subsidiaries Since the year end date Baldwin Technology Company, Inc has been acquired by Forsyth Baldwin LLC, an entity owned by Forsyth Capital Investors, LLC which is also incorporated in the United States of America Copies of the consolidated accounts of Baldwin Technology Company, Inc for the year ended 30 June 2011 can be obtained from 8040 Forsyth Blvd, St Louis, MO 63108

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30th June 2011

#### **RESEARCH AND DEVELOPMENT**

Research and development expenditure is incurred on the development of new products and or making improvements to existing products

#### **FUTURE DEVELOPMENTS**

The directors aim to continue to develop lower cost feature rich versions of the traditional product range and markets whilst seeking accelerated growth from new products and markets

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st July 2010 to the date of this report

D G Nixon  
Dr S K H Weisser

## **BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 2011**

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#### **DIRECTORS - continued**

Other changes in directors holding office are as follows

M T Becker - appointed 2nd March 2011  
P G Keogh - appointed 10th January 2011  
L F Richards - appointed 2nd March 2011

W K Chapman and R Gable were appointed as directors after 30th June 2011 but prior to the date of this report

M T Becker and L F Richards ceased to be directors after 30th June 2011 but prior to the date of this report

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company's operations expose it to a variety of financial risks that include competitive and legislative risk. Senior management of the company and parent company are responsible for setting policies to monitor financial risks. The principal risks and uncertainties are threefold namely -

##### **a) Competitive risks**

The global market for specialised print drying equipment is highly competitive and the company strives to distinguish itself from its competitors. The global economic crisis continues to have a major impact with customers unable to obtain finance from lending sources. Whilst Europe and Asia saw a slowdown in activity, etc

The management will continue their strategies of offering best in class service, delivery and after-sales support as well as investing in cost reduction and quality enhancement programmes. Initiatives to attract business in the emerging markets will continue as management see these areas as major contributors to sales in the near future.

##### **b) Legislative risks**

In UK and Europe, UV equipment has to be manufactured to EU standards that are subject to continuous revision. The company invests considerable sums in research and development in order to meet the changes brought about by legislation including WEEE and RoHS compliance and changing employment law.

##### **c) Credit risk**

There is a risk of financial loss to the company arising from the failure of customers to pay debts due. The company manages these situations through stringent credit control procedures. The directors are of the view that the risk is at an acceptable low level.

#### **DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the director's report.

#### **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 418 of the Companies Act 2006) 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.

**BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30TH JUNE 2011**

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**AUDITORS**

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**

  
D G Nixon - Director

Date 6/8/12

## **BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30TH JUNE 2011**

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The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BALDWIN UV LIMITED**

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We have audited the financial statements of Baldwin UV Limited for the year ended 30th June 2011 on pages seven to seventeen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page five, 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. In addition, we read all the financial and non-financial information in the Report of the Directors 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 company's affairs as at 30th June 2011 and of its profit 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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

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

*Grant Thornton UK LLP*

Stephen Mills (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Southampton

Date *13/8/12*



**BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2011**

	Notes	Year Ended 30 6 11		Period 1 11 09 to 30 6 10	
		£	£	£	£
<b>TURNOVER</b>	2		8,365,269		3,190,187
Cost of sales			<u>5,271,442</u>		<u>2,371 821</u>
<b>GROSS PROFIT</b>			3,093,827		818 366
Administrative expenses			<u>2,240,675</u>		<u>1,078 479</u>
			853,152		(260,113)
Other operating income	3		<u>-</u>		<u>11,293 008</u>
<b>OPERATING PROFIT</b>	5		853,152		11,032,895
Income from shares in group undertakings	6	-		1,600,000	
Interest receivable and similar income		<u>3,048</u>		<u>-</u>	
			3 048		<u>1,600,000</u>
			856 200		12,632,895
Interest payable and similar charges	7		<u>-</u>		<u>250,226</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			856,200		12 382,669
Tax on profit on ordinary activities	8		<u>275,250</u>		<u>(4,081)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>580,950</u>		<u>12,386,750</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous period

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous period

The notes form part of these financial statements

**BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)****BALANCE SHEET  
30TH JUNE 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	9	246,924	410,802
Investments	10	<u>517,541</u>	<u>517,541</u>
		764,465	928,343
<b>CURRENT ASSETS</b>			
Stocks	11	1,422,324	1,398,706
Debtors	12	1,680,149	1,035,954
Cash at bank		<u>1,022,528</u>	<u>1,046</u>
		4,125,001	2,435,706
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>2,624,576</u>	<u>1,680,109</u>
<b>NET CURRENT ASSETS</b>		<u>1,500,425</u>	<u>755,597</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,264,890</u>	<u>1,683,940</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	1,984,414	1,984,414
Share premium	16	45,504	45,504
Capital redemption reserve	16	5,600	5,600
Profit and loss account	16	<u>229,372</u>	<u>(351,578)</u>
<b>SHAREHOLDERS' FUNDS</b>	20	<u>2,264,890</u>	<u>1,683,940</u>

The financial statements were approved by the Board of Directors on its behalf by

6 August 2012 and were signed on

  
D G Nixon - Director

The notes form part of these financial statements

# **BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2011**

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### **1 ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The directors have reviewed the accounting policy and consider them to be the most appropriate for the company.

The financial statements are prepared for the company only as the directors have elected not to prepare consolidated financial statements as the company is exempt from preparing and delivering group financial statements under section 401 of the Companies Act 2006.

#### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

#### **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 the cost less estimated residual value of each asset over its estimated useful life:

Leasehold improvements	- the shorter of 5 years or the remainder
Plant and machinery	- 20% - 33%

Tangible fixed assets are stated at cost less accumulated depreciation. Such cost includes costs directly attributable to making the asset capable of operating as intended.

#### **Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition as follows:

Raw materials	- purchase cost on a first-in, first-out basis
Work in progress and finished goods	- cost of direct materials and labour plus attributable overheads based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

# **BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH JUNE 2011**

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### **1 ACCOUNTING POLICIES - continued**

#### **Deferred tax**

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 have occurred at that date that will result in an obligation to pay more or a right to pay less or to receive more, tax, with the following exception

- \* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be surtable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

#### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date, or if appropriate at the forward contract rate. All differences are taken to the profit and loss account

#### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

#### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

#### **Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised

#### **Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods

#### **Interest income**

Revenue is recognised as interest accrues using the effective interest method

### **2 TURNOVER**

Turnover relates entirely to the principal, continuing activity of the company. In the opinion of the directors, the disclosure of turnover by geographical area would be seriously prejudicial to the interests of the company and therefore has not been disclosed

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**BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2011**

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**3 OTHER OPERATING INCOME**

	Year Ended 30 6 11 £	Period 1 11 09 to 30 6 10 £
Loans repayable to parent forgiven	-	11,293,008

As a result of the acquisition of the company by Baldwin Technology Company, Inc on 30 June 2010 all amounts owed to the company's previous ultimate parent company Nordson Corporation, Inc were forgiven

**4 STAFF COSTS**

	Year Ended 30 6 11 £	Period 1 11 09 to 30 6 10 £
Wages and salaries	1,309,089	925,972
Social security costs	122,468	95,289
Other pension costs	53,829	80,585
	<u>1,485,386</u>	<u>1,101,846</u>

The average monthly number of employees during the year was as follows

	Year Ended 30 6 11	Period 1 11 09 to 30 6 10
Administration	8	8
Manufacturing	<u>31</u>	<u>31</u>
	<u>39</u>	<u>39</u>

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**BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2011**

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**5 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	Year Ended 30 6 11 £	Period 1 11 09 to 30 6 10 £
Hire of plant and machinery	1,890	1,522
Other operating leases	51,539	33,840
Depreciation - owned assets	179,970	28 683
Loss on disposal of fixed assets	-	18,555
Audit services	18,500	16,500
Other services relating to taxation	2,500	2,500
Foreign exchange differences	8,463	(8,898)
Operating lease rentals land & buildings	298,431	198,959
Research and development expenditure	<u>406,626</u>	<u>362,444</u>

Directors' remuneration	<u>-</u>	<u>-</u>
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The number of directors to whom retirement benefits were accruing was as follows

Defined benefit schemes	<u>1</u>	<u>1</u>
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**6 INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	Year Ended 30 6 11 £	Period 1 11 09 to 30 6 10 £
Shares in group undertakings	<u>-</u>	<u>1,600,000</u>

**7 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 30 6 11 £	Period 1 11 09 to 30 6 10 £
Bank interest	-	49,914
Intercompany interest	<u>-</u>	<u>200,312</u>
	<u>-</u>	<u>250,226</u>

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**BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2011**

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**8 TAXATION****Analysis of the tax charge/(credit)**

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

	Year Ended 30 6 11 £	Period 1 11 09 to 30 6 10 £
Current tax		
UK corporation tax	<u>275,250</u>	<u>(4,081)</u>
Tax on profit on ordinary activities	<u>275,250</u>	<u>(4,081)</u>

**Factors affecting the tax charge/(credit)**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	Year Ended 30 6 11 £	Period 1 11 09 to 30 6 10 £
Profit on ordinary activities before tax	<u>856,200</u>	<u>12,382,669</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	222,612	3,467,147
Effects of		
Expenses not deductible for tax purposes	16,091	60,427
Depreciation in excess of capital allowances	46,792	6,895
Adjustments to tax charge in respect of previous periods	-	(4,081)
Loan forgiveness not taxable	-	(3,162,042)
Other timing differences	(10,245)	(5,600)
Losses not recognised	-	81,173
Intercompany dividend	-	<u>(448,000)</u>
Current tax charge/(credit)	<u>275,250</u>	<u>(4,081)</u>

# **BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 30TH JUNE 2011**

### **9 TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Plant and machinery £	Totals £
<b>COST</b>			
At 1st July 2010	671,504	612,926	1,284,430
Additions	-	16,092	16,092
Disposals	-	(1,270)	(1,270)
At 30th June 2011	<u>671,504</u>	<u>627,748</u>	<u>1,299,252</u>
<b>DEPRECIATION</b>			
At 1st July 2010	304,936	568,692	873,628
Charge for year	159,370	20,600	179,970
Eliminated on disposal	-	(1,270)	(1,270)
At 30th June 2011	<u>464,306</u>	<u>588,022</u>	<u>1,052,328</u>
<b>NET BOOK VALUE</b>			
At 30th June 2011	<u>207,198</u>	<u>39,726</u>	<u>246,924</u>
At 30th June 2010	<u>366,568</u>	<u>44,234</u>	<u>410,802</u>

### **10 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1st July 2010 and 30th June 2011	<u>5,629,000</u>
<b>PROVISIONS</b>	
At 1st July 2010 and 30th June 2011	<u>5,111,459</u>
<b>NET BOOK VALUE</b>	
At 30th June 2011	<u>517,541</u>
At 30th June 2010	<u>517,541</u>

The company's investments at the balance sheet date in the share capital of companies include the following

#### **Spectral Technology Limited**

Country of incorporation England & Wales

Nature of business Dormant

	% holding
Class of shares	100.00
100,000 £ 1 ordinary shares	



# **BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH JUNE 2011**

### **10 FIXED ASSET INVESTMENTS - continued**

#### **ACT Spectral Limited**

Country of incorporation England & Wales  
Nature of business Dormant Company

Class of shares	% holding
2 £1 ordinary shares	100 00

#### **Colordry Limited**

Country of incorporation England & Wales  
Nature of business Dormant

Class of shares	% holding
10,000 £1 ordinary shares	100 00

#### **Wallace Knight Limited**

Country of incorporation England & Wales  
Nature of business Dormant

Class of shares	% holding
177,780 10p ordinary shares	100 00

#### **Primarc Limited**

Country of incorporation England & Wales  
Nature of business Trading company

Class of shares	% holding
15,000 £ 1 ordinary shares	100 00

	2011	2010
	£	£
Aggregate capital and reserves	635,167	367 594
Profit/(loss) for the year/period	<u>252,573</u>	<u>(35,034)</u>

The principal activity of Primarc Limited was that of manufacturer of ultra-violet lamps and transformers

### **11 STOCKS**

	2011	2010
	£	£
Stocks	29,339	70 488
Raw materials	1,018,300	614,995
Work-in-progress	<u>374 685</u>	<u>713,223</u>
	<u>1,422,324</u>	<u>1,398 706</u>

The directors are of the opinion that the difference between purchase price or production cost of stocks and their replacement cost is not material

# **BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH JUNE 2011**

### **12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Trade debtors	1,418,050	705,571
Amounts owed by group undertakings	-	35,843
VAT receivable	28,657	43,796
Prepayments and accrued income	233,442	250,744
	<u>1,680,149</u>	<u>1,035,954</u>

### **13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Trade creditors	1,166,454	657,027
Amounts owed to group undertakings	190,302	588,449
Corporation tax	275,250	-
Social security and other taxes	63,413	48,591
Other creditors	156,040	-
Deposits	292,965	-
Accrued expenses	480,152	386,042
	<u>2,624,576</u>	<u>1,680,109</u>

### **14 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2011	2010	2011	2010
	£	£	£	£
Expiring				
Within one year	-	-	-	15,948
Between one and five years	<u>298,443</u>	<u>298,443</u>	<u>26,820</u>	<u>26,820</u>
	<u>298,443</u>	<u>298,443</u>	<u>26,820</u>	<u>42,768</u>

### **15 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
1,984,414	Ordinary	£1	<u>1,984,414</u>	<u>1,984,414</u>

## BALDWIN UV LIMITED (REGISTERED NUMBER: 01197368)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH JUNE 2011

#### 16 RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1st July 2010	(351,578)	45 504	5,600	(300,474)
Profit for the year	<u>580,950</u>			<u>580,950</u>
At 30th June 2011	<u>229,372</u>	<u>45 504</u>	<u>5 600</u>	<u>280,476</u>

#### 17 ULTIMATE PARENT COMPANY

Forsyth Baldwin LLC (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company

The parent company of the smallest group for which group financial statements are prepared and of which the company is a member is Baldwin Europe Consolidated BV, incorporated in the Netherlands

At the year end date the ultimate parent company was Baldwin Technology Company Inc which is incorporated in the United States of America. This company prepared consolidated accounts for the whole Baldwin group which included Baldwin UK Holding Limited and its subsidiaries. Since the year end date Baldwin Technology Company, Inc has been acquired by Forsyth Baldwin LLC, an entity owned by Forsyth Capital Investors LLC which is also incorporated in the United States of America. Copies of the consolidated accounts of Baldwin Technology Company, Inc for the year ended 30 June 2011 can be obtained from 8040 Forsyth Blvd, St Louis, MO 63108

#### 18 CAPITAL COMMITMENTS

The company had no capital commitments at 30 June 2011 (2010 None)

#### 19 RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of a parent undertaking. As the company is included in the parent undertaking's group financial statements (see note 21), the company has taken advantage of the exemption available under FRS 8 'Related Party Disclosures' not to disclose transactions with members within the group.

#### 20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	<u>580,950</u>	<u>12,386,750</u>
Net addition to shareholders' funds	580,950	12,386,750
Opening shareholders' funds	<u>1,683,940</u>	<u>(10,702,810)</u>
Closing shareholders' funds	<u>2,264,890</u>	<u>1 683,940</u>