

Company Registration No. 02838649

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Financial statements for
the year ended 31 December 2007

Synventive Molding Solutions Limited

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Synventive Molding Solutions Limited

Company information

Directors

A Dovey
N Scheid

Secretary

A Dovey

Company number

02838649

Registered office

Unit 1
Silver Birches Business Park
Aston Road
Bromsgrove
Worcestershire
B60 3EU

Auditors

Mazars LLP
The Atrium
Park Street West
Luton
Bedfordshire
LU1 3BE

Synventive Molding Solutions Limited

Directors' report For the year ended 31 December 2007

The directors present their report and audited financial statements for the year ended 31 December 2007

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The following directors have held office since 1 January 2007

A Dovey

T De Wit (resigned 1 June 2007)

N Scheid (appointed 1 June 2007)

Principal activities and review of the business

The principal activity of the company continued to be that of supplying tools for the moulding industry.

The directors expect the level of business to improve in the forthcoming year but consider the financial position of the company at 31 December 2007 to be satisfactory.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Synventive Molding Solutions Limited

Directors' report For the year ended 31 December 2007

Disclosure of information to auditors

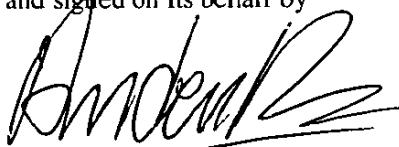
So far as the directors are aware,

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information as were required by their duty as directors of the company to exercise due care, skill and diligence

Auditors

A resolution to reappoint Mazars LLP as auditors to the company and to authorise the directors to fix their remuneration will be proposed at the annual general meeting

Approved by the board on 14/4/08
and signed on its behalf by



A Dovey
Director

Synventive Molding Solutions Limited

Independent auditors' report

To the members of Synventive Molding Solutions Limited

We have audited the financial statements of Synventive Molding Solutions Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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Mazars LLP is the UK firm of Mazars, an integrated international advisory and accountancy organisation. Mazars LLP is a limited liability partnership registered in England and Wales with registered number OC308299 and with its registered office at Tower Bridge House, St Katharine's Way, London E1W 1DD.

Registered by the Institute of Chartered Accountants in England and Wales to carry out audit work.



Synventive Molding Solutions Limited

Independent auditors' report (continued)

To the members of Synventive Molding Solutions Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

MAZARS LLP

MAZARS LLP
Chartered Accountants
and Registered Auditors
The Atrium
Park Street West
Luton
Bedfordshire LU1 3BE

Date 14/4/08

Synventive Molding Solutions Limited

Profit and loss account

For the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	2	1,296,761	1,519,039
Cost of sales		(855,639)	(957,923)
Gross profit		441,122	561,116
Administrative expenses		(615,736)	(621,594)
Operating loss	3	(174,614)	(60,478)
Interest receivable and similar income	4	1,929	1,245
Loss on ordinary activities before taxation		(172,685)	(59,233)
Tax on loss on ordinary activities	7	-	-
Loss on ordinary activities after taxation	13	(172,685)	(59,233)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains or losses other than those passing through the profit and loss account

Synventive Molding Solutions Limited

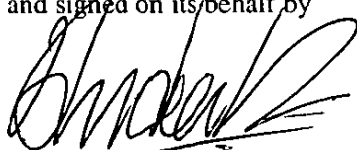
Balance sheet

As at 31 December 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	8		-		940
Current assets					
Stocks	9	85,203		91,122	
Debtors	10	458,256		472,441	
Cash at bank and in hand		43,157		65,177	
		586,616		628,740	
Creditors: amounts falling due within one year	11	(423,457)		(293,836)	
Net current assets			163,159		334,904
Total assets less current liabilities			163,159		335,844
Capital and reserves					
Share capital	12		10,000		10,000
Profit and loss account	13		153,159		325,844
Shareholders' funds - equity interests	14		163,159		335,844

Approved by the Board on
and signed on its behalf by

14/4/08



A Dovey
Director

Synventive Molding Solutions Limited

Notes to the financial statements For the year ended 31 December 2007

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis

The company has taken advantage of the exemption from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the group

1.2 Turnover

Turnover represents the amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life

Leasehold improvements	20% straight line
Production equipment	20%/25%/33 $\frac{1}{3}$ % straight line
Computer equipment	33 $\frac{1}{3}$ % straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of material and direct labour costs, together with an appropriate proportion of production overheads

1.6 Pensions

Contributions payable to a private pension scheme are charged to the profit and loss account in the period to which they relate

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements

Deferred tax is not provided on the revaluation of fixed assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Synventive Molding Solutions Limited

Notes to the financial statements For the year ended 31 December 2007

1 Accounting policies (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Turnover

Geographical market	2007 £	2006 £
UK turnover	1,044,068	1,220,790
European turnover	33,804	46,169
Rest of the World	218,889	252,080
	<u>1,296,761</u>	<u>1,519,039</u>

The turnover, profit before taxation and net assets are attributable to the principal activity of supplying injection moulding machines. The company operates in the UK and turnover is split between the UK, Europe and Rest of the World.

3 Operating loss	2007 £	2006 £
Operating loss profit is stated after charging		
Depreciation of tangible assets	940	3,913
Operating lease rentals - motor vehicles	27,250	34,297
- land and buildings	21,765	23,590
Auditors' remuneration	8,000	8,000
	<u> </u>	<u> </u>

4 Interest receivable and similar income	2007 £	2006 £
Bank interest	1,929	1,245
	<u>1,929</u>	<u>1,245</u>

Synventive Molding Solutions Limited

Notes to the financial statements For the year ended 31 December 2007

5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Management	1	2
Administration	1	1
Sales, servicing and engineering	6	7
	<u>8</u>	<u>10</u>

Employment costs

	£	£
Wages and salaries	288,437	333,875
Social security costs	38,917	42,786
Other pension costs (note 15)	11,110	12,506
	<u>338,464</u>	<u>389,167</u>

6 Directors' emoluments

	2007 £	2006 £
Emoluments for qualifying services	69,371	76,544
Contributions paid to money purchase pension scheme	2,183	2,416
	<u>71,554</u>	<u>78,960</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to one director (2006 one director)

Synventive Molding Solutions Limited

Notes to the financial statements For the year ended 31 December 2007

7	Taxation on (loss)/profit on ordinary activities	2007 £	2006 £
	Domestic current year tax		
	U K Corporation tax	-	-
	Adjustment for prior years	(5,369)	-
		<u>(5,369)</u>	<u>-</u>
	Current tax charge	(5,369)	-
	Deferred taxation		
	Deferred tax charge (note 17)	5,369	-
		<u>5,369</u>	<u>-</u>
	Total taxation	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(172,685)	(59,233)
		<u>(172,685)</u>	<u>(59,233)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30% (2006 30%)	(51,805)	(17,770)
		<u>(51,805)</u>	<u>(17,770)</u>
	Effects of		
	Non deductible expenses	2,436	2,843
	Capital allowances in excess of depreciation	(890)	(2,048)
	Unutilised trading losses	50,259	16,975
	Adjustments to prior years	(5,369)	-
		<u>46,436</u>	<u>17,770</u>
	U K Corporation tax credit for the year	(5,369)	-
		<u>(5,369)</u>	<u>-</u>

The company has estimated losses of £203,428 (2006 £38,899) available for carry forward against future trading profits

Synventive Molding Solutions Limited

Notes to the financial statements For the year ended 31 December 2007

8	Tangible fixed assets	Leasehold improvements	Production equipment	Computer equipment	Total
		£	£	£	£
	Cost				
	At 1 January 2007 and 31 December 2007	100,883	166,398	98,955	366,236
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Depreciation				
	At 1 January 2007	100,030	166,311	98,955	365,296
	Charge for the year	853	87	-	940
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 December 2007	100,883	166,398	98,955	366,236
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Net book value				
	At 31 December 2007	-	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 December 2006	853	87	-	940
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
9	Stocks			2007	2006
				£	£
	Raw materials and consumables			84,583	87,720
	Finished goods and goods for resale			620	3,402
				<u> </u>	<u> </u>
				85,203	91,122
				<u> </u>	<u> </u>
10	Debtors			2007	2006
				£	£
	Trade debtors			278,191	145,116
	Amounts owed by group undertakings			151,808	114,276
	Corporation tax recoverable			5,369	-
	Deferred tax asset (note 17)			5,206	10,575
	Other debtors			3,865	182,865
	Prepayments and accrued income			13,817	19,609
				<u> </u>	<u> </u>
				458,256	472,441
				<u> </u>	<u> </u>

Synventive Molding Solutions Limited

Notes to the financial statements For the year ended 31 December 2007

11	Creditors: amounts falling due within one year	2007	2006
		£	£
	Trade creditors	19,015	15,864
	Amounts owed to group undertakings	317,700	218,054
	Other taxes and social security costs	43,494	36,766
	Other creditors	34,762	14,842
	Accruals and deferred income	8,486	8,310
		<u>423,457</u>	<u>293,836</u>
	Approximately 95% (2006 95%) of total purchases made by the company during the year were from group undertakings on normal commercial terms		
12	Share capital	2007	2006
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
13	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 January 2007		325,844
	Retained loss for the year		(172,685)
	Balance at 31 December 2007		<u>153,159</u>
14	Reconciliation of movements in shareholders' funds	2007	2006
		£	£
	Loss for the financial year	(172,685)	(59,233)
	Opening shareholders' funds	<u>335,844</u>	<u>395,077</u>
	Closing shareholders' funds	<u>163,159</u>	<u>335,844</u>

Synventive Molding Solutions Limited

Notes to the financial statements For the year ended 31 December 2007

15 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions payable by the company for the year ended 31 December 2007 amounted to £11,110 (2006: £12,506).

16 Financial commitments

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2007	2006	2007	2006
	£	£	£	£
Expiry date				
Within one year	-	13,761	5,120	2,718
Between one and two years	-	-	13,907	9,841
Between two and five years	-	-	405	13,907
	<u>-</u>	<u>13,761</u>	<u>19,432</u>	<u>26,466</u>
	<u>-</u>	<u>13,761</u>	<u>19,432</u>	<u>26,466</u>

17 Deferred tax asset

	£
Balance at 1 January 2007	10,575
Profit and loss account charge	(5,369)
Balance at 31 December 2007	<u>5,206</u>

	Asset recognised		Asset not recognised	
	2007	2006	2007	2006
	£	£	£	£
Unutilised tax losses	-	-	61,028	14,927
Depreciation in excess of capital allowances	5,206	10,575	-	-
	<u>5,206</u>	<u>10,575</u>	<u>61,028</u>	<u>14,927</u>
	<u>5,206</u>	<u>10,575</u>	<u>61,028</u>	<u>14,927</u>

Synventive Molding Solutions Limited

Notes to the financial statements For the year ended 31 December 2007

18 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 from the requirement to make disclosures concerning related parties within the group

19 Control

The immediate parent company is Synventive Holding BV of Prinses Irenestraat 61, 1077 Ww Amsterdam, Holland, Netherlands, this company is incorporated in the Netherlands

The ultimate parent company is Advent International Corporation of Boston Regional Headquarters, 75 State Street, Boston, MA 02109, this company is incorporated in the United States of America