

Jenoptik Infab Limited

Director's report and financial statements

Year ended 31 December 2008

Registered number: 2967287

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Jenoptik Infab Limited

Director's report and financial statements

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Jenoptik Infab Limited

Director and other information

Director

Klaus Taraschka (German)
David Alexander Kunzer (British)

Registered office

2 New Square
Lincoln's Inn
London WC2A 3RZ
United Kingdom

Secretary

Stephen Morrall

Auditor

KPMG
Chartered Accountants
Odeon House
Eyre Square
Galway
Ireland

Bankers

Barclays Bank Plc
Ashton House
497 Silbury Boulevard
Central Milton Keynes
MK9 2LD
United Kingdom

Jenoptik Infab Limited

Directors' report

The directors present their directors' report together with the audited financial statements of the company for the year ended 31 December 2008.

Principal activities, results for the year and future developments

The company has not traded during the year. All of the activities of the company are classified as discontinued as the directors have plans in place to wind down the company.

The results for the year are set out on page 6. The financial statements have not been prepared on a going concern basis as the company will not continue in business. Provisions have been made for all liabilities that are expected to be incurred.

Post balance sheet events

There have been no significant post balance sheet events affecting the company since the year end.

Directors, secretary and their interests

Karl Heinz Meissner resigned as a director of the company on 8 May 2009. On the same date, Klaus Taraschka and David Alexander Kunzer were appointed as directors of the company.

The director and secretary who held office at 31 December 2008 had no interests in the share capital of the company or group companies at the beginning and end of the financial year.

Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year.


Disclosure of information to auditor

The directors who held office at the date of approval of this director's report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Company Act 2006, the auditor will be deemed to be reappointed and KPMG, Chartered Accountant will therefore continue in office.

On behalf of the board



Klaus Taraschka
Director



David Alexander Kunzer
Director

30 October 2009

Jenoptik Infab Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' 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 for that year.

In preparing these financial statements, the directors are required to:

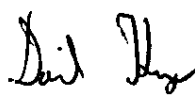
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare 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 proper books of account which 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, 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Klaus Taraschka
Director



David Alexander Kunzer
Director



KPMG
Chartered Accountants
Odeon House
Eyre Square
Galway
Ireland

Independent auditor's report to the members of Jenoptik Infab Limited

We have audited the financial statements of Jenoptik Infab Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of director and auditor

The statement of directors' responsibilities on page 3 sets out the directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK 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 and are properly prepared in accordance with the Companies Act, 1985. We also report to you our opinion as to whether the information given in the directors' report is consistent with the financial statements.

In addition we 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 director's remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with the 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.



KPMG
Chartered Accountants
Odeon House
Eyre Square
Galway
Ireland

Independent auditor's report to the members of Jenoptik Infab Limited

(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the 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.

Emphasis of matter - Going concern

The financial statements have not been prepared on a going concern basis as the company will not continue in business. We have considered the disclosures relating to going concern in these financial statements in formulating our opinion on the true and fair view of the state of affairs of the company as at 31 December 2008. In view of the significance of this, we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

KPMG

KPMG

Chartered Accountants
Registered Auditor

Galway

30 October 2009

Jenoptik Infab Limited

Profit and loss account

for the year ended 31 December 2008

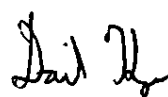
	Note	2008 STG£	2007 STG£
Net operating loss		(414,920)	(111,850)
Loss on ordinary activities before taxation	2	(414,920)	(111,850)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	7	(414,920)	(111,850)

The company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the profit and loss account.

All of the activities of the company are classed as discontinued as the directors have plans in place to wind down the company.

On behalf of the board


 Klaus Taraschka
 Director


 David Alexander Kunzer
 Director

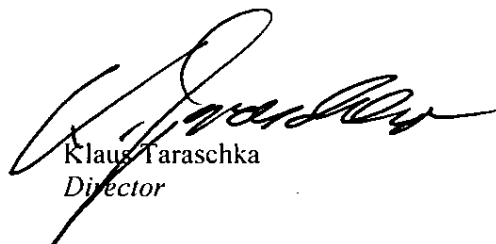
Jenoptik Infab Limited

Balance sheet

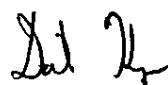
at 31 December 2008

	Note	2008		2007	
		STG£	STG£	STG£	STG£
Current assets					
Cash at bank and in hand		1,643		1,358	
Debtors	4	35		181	
		<u>1,678</u>		<u>1,539</u>	
Creditors: amounts falling due within one year	5	<u>(1,680,756)</u>		<u>(1,265,697)</u>	
Net current liabilities			<u>(1,679,078)</u>		<u>(1,264,158)</u>
Net liabilities			<u>(1,679,078)</u>		<u>(1,264,158)</u>
Capital and reserves					
Called up share capital	6	32,025		32,025	
Profit and loss account	7	(1,711,103)		(1,296,183)	
Shareholders' deficit	8	<u>(1,679,078)</u>		<u>(1,264,158)</u>	

On behalf of the board



Klaus Taraschka
Director



David Alexander Kunzer
Director

Jenoptik Infab Limited

Notes

forming part of the financial statements

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.

Basis of preparation

The assets of the company were transferred as part of a non-cancellable licensing agreement with a third party during the year ended 31 December 1999 and, on this basis, the financial statements have not been prepared on the going concern basis in accordance with the applicable accounting standards. In the financial statements:

- (a) other assets are recognised and measured on the basis that the entity expects to recover the recorded amounts in full; and
- (b) liabilities are recognised and measured on the basis that they will be discharged.

Foreign currency

Trading activities denominated in foreign currencies are recorded in pounds sterling at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the year-end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account.

Taxation

Current tax, including United Kingdom corporation tax, is provided on the company's taxable profits, at amounts expected to be paid using the tax rates and laws that have been enacted or substantially 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. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits 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 when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Cash flow statement

The company is exempt from the provisions of Financial Reporting Standard No. 1 (Revised 1996) - "Cash Flow Statements" and as such a cash flow statement has not been prepared.

Jenoptik Infab Limited

Notes (continued)

2 Statutory and other information

	2008 STG£	2007 STG£
Loss on ordinary activities before taxation has been arrived at after charging:		
Auditor's remuneration	4,500	4,500
Loss on foreign currency translation	404,235	101,063

3 Tax on loss on ordinary activities

No charge to corporation tax arises in the current year due to losses incurred.

4 Debtors

	2008 STG£	2007 STG£
VAT recoverable	35	181

5 Creditors: amounts falling due within one year

	2008 STG£	2007 STG£
Trade creditors	341	2,825
Accruals	4,500	4,500
Amounts due to group undertakings	1,675,915	1,258,372
	1,680,756	1,265,697

6 Called up share capital

	2008 STG£	2007 STG£
<i>Authorised</i>		
1,000 deferred ordinary shares of STG£1 each	1,000	1,000
60,000 ordinary shares of US\$1 each	US\$60,000	US\$60,000
<i>Allotted, called up and fully paid</i>		
150 deferred ordinary shares of STG£1 each	150	150
51,000 ordinary shares of US\$1 each	31,875	31,875
	32,025	32,025

Jenoptik Infab Limited

Notes (continued)

7 Profit and loss account

	2008 STG£	2007 STG£
Opening balance	(1,296,183)	(1,184,333)
Loss for financial year	(414,920)	(111,850)
Closing balance	(1,711,103)	(1,296,183)

8 Reconciliation of shareholders' deficit

	2008 STG£	2007 STG£
Total recognised losses	(414,920)	(111,850)
Opening shareholders' deficit	(1,264,158)	(1,152,308)
Closing shareholders' deficit	(1,679,078)	(1,264,158)

9 Controlling parties and related party transactions

The company is a subsidiary of M&W Zander Equipment GmbH (formerly Jenoptik Infab GmbH), a company incorporated and operating in Germany. The ultimate parent undertaking is MWZ Group GmbH (formerly MWZ Beteiligungs GmbH), a company incorporated and operating in Germany which prepares consolidated financial statements which are available at Lotterbergstrasse 30, D-70499, Stuttgart, Germany.

The company has availed of the exemption available in Financial Reporting Standard No. 8 - "Related party disclosures" from disclosing transactions with the group undertakings.

10 Approval of financial statements

The financial statements were approved by the board on 30 October 2009.