

WITTFELD UK LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2009

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WITTFELD UK LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

Contents	Pages
Officers and professional advisers	1
The directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 14

WITTFELD UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

F Röbbelen
P Brügger

Company secretary

A C Kaufman

Registered office

12 York Gate
Regent's Park
London
NW1 4QS

Auditor

Blick Rothenberg
Chartered Accountants
12 York Gate
Regent's Park
London, NW1 4QS

WITTFELD UK LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

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

Principal activity

The principal activity of the company during the year was construction and civil engineering

Results and dividends

The loss for the year amounted to £79,681. The directors have not recommended a dividend

The deficit for the year amounting to £79,681 will be added to the deficit on profit and loss account brought forward from the previous year

Future developments

The directors continue to look for opportunities to develop the business. The results for the year reflect the contract value of work which commenced in the year and which was completed during 2009

Directors

The directors who served the company during the year are as follows

U Remme
F Röbbelen
P Brügger

U Remme resigned as a director on 31 May 2010.

Directors' responsibilities

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). 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 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;

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.

WITTFELD UK LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

Directors' responsibilities *(continued)*

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.

So far as each person serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that he 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.

Signed on behalf of the directors

F Röbbelen
Director

Approved by the directors on



28.9.2010

WITTFELD UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WITTFELD UK LIMITED

YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Wittfeld UK Limited for the year ended 31 December 2009 set out on pages 6 to 14. 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 set out on pages 2 to 3, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WITTFELD UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WITTFELD UK LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2009

Matters on which we are required to report by exception

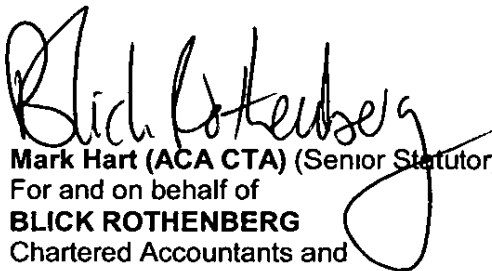
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



Mark Hart (ACA CTA) (Senior Statutory Auditor)
For and on behalf of
BLICK ROTHENBERG
Chartered Accountants and
Statutory Auditor

12 York Gate
Regent's Park
London, NW1 4QS

29 September 2010

WITTFELD UK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Turnover	2	2,049,197	541,500
Cost of sales		<u>(1,874,018)</u>	<u>(632,916)</u>
Gross profit/(loss)		175,179	(91,416)
Administrative expenses		<u>(295,949)</u>	<u>(313,432)</u>
Other operating income		<u>41,024</u>	<u>57,000</u>
Operating loss	3	(79,746)	(347,848)
Interest receivable	5	68	2,253
Interest payable and similar charges	6	(3)	(3,601)
Loss on ordinary activities before taxation		(79,681)	(349,196)
Tax on loss on ordinary activities	7	–	30,993
Loss for the financial year		<u>(79,681)</u>	<u>(318,203)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

WITTFELD UK LIMITED**BALANCE SHEET****31 DECEMBER 2009**

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	8		20,061		24,956
Current assets					
Debtors	9	655,675		438,806	
Cash at bank		<u>7,495</u>		<u>37,874</u>	
		663,170		476,680	
Creditors: Amounts falling due within one year	10	<u>(971,108)</u>		<u>(736,435)</u>	
Net current liabilities			<u>(307,938)</u>		<u>(259,755)</u>
Total assets less current liabilities			<u>(287,877)</u>		<u>(234,799)</u>
Provisions for liabilities					
Other provisions	11		<u>(53,452)</u>		<u>(26,849)</u>
			<u>(341,329)</u>		<u>(261,648)</u>
Capital and reserves					
Called-up equity share capital	14		7,500		7,500
Profit and loss account	15		<u>(348,829)</u>		<u>(269,148)</u>
Deficit	16		<u>(341,329)</u>		<u>(261,648)</u>

These financial statements were approved by the directors and authorised for issue on 22.9.2010 and are signed on their behalf by


F Röbbelen
Director

Company Registration Number 04738912

WITTFELD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention

The financial statements have been prepared on a going concern basis notwithstanding that in the year ended 31 December 2009 the company made a loss of £79,681 and at 31 December 2009 had net liabilities of £341,329. The company's directors have received assurances of the continued support of the company's parent for the foreseeable future being a period of at least twelve months from the date the financial statements were approved and therefore have continued to adopt the going concern basis.

1.2 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement which is publicly available.

1.3 Turnover

Income from long-term contracts is recognised as contract activity progresses. Profit is recognised on long-term contracts if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Losses on long-term contracts are recognised in full when the losses can be foreseen.

Turnover represents the value of work done on construction projects in the year, stated net of VAT and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets are recorded at cost less provision for depreciation.

1.5 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor vehicles	-	17% straight line
Office equipment	-	33 3% straight line

1.6 Work in progress and long term contracts

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Any cumulative costs that have been incurred which have not been transferred to cost of sales, are included as long-term contract balances in stock.

1.7 Leases

Operating lease rentals are charged to the profit and loss account in equal instalments over the lease term.

WITTFELD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. Accounting policies *(continued)*

1.8 Deferred taxation

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 suitable 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

1.9 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.

1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

The turnover and loss before tax are attributable to the principal activity of the company.

An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	<u>2,049,197</u>	<u>541,500</u>

3. Operating loss

Operating loss is stated after charging

	2009 £	2008 £
Depreciation of owned fixed assets	4,895	4,312
Operating lease costs:		
- land and buildings	85,592	90,538
Auditor's remuneration		
- Audit of the financial statements	9,700	9,000
- Taxation services	1,900	1,225
- Other services	<u>10,125</u>	<u>2,020</u>

WITTFELD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2009 No	2008 No
Management	3	3
Site managers	1	1
	<u>4</u>	<u>4</u>

The aggregate payroll costs of the above were

	2009 £	2008 £
Wages and salaries	92,497	74,837
Social security costs	9,865	8,505
	<u>102,362</u>	<u>83,342</u>

No directors received any remuneration for their services in the year or the previous financial year

5. Interest receivable

	2009 £	2008 £
Bank interest receivable	<u>68</u>	<u>2,253</u>

6. Interest payable and similar charges

	2009 £	2008 £
Bank interest payable	3	23
Other similar charges	-	1,859
Interest payable on loans from group undertakings	-	1,719
	<u>3</u>	<u>3,601</u>

WITTFELD UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2008 28 50%)	-	(38,511)
Total current tax	-	(38,511)
Deferred tax		
Origination and reversal of timing differences		
Other	-	7,518
Total deferred tax	-	7,518
Tax on loss on ordinary activities	-	(30,993)

The company has estimated trading losses of £267,000 (2008 £216,000) available for carry forward against future trading profits

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008. 28 50%)

	2009 £	2008 £
Loss on ordinary activities before taxation	(79,681)	(349,196)
Loss on ordinary activities by rate of tax	(22,311)	(99,521)
Disallowed expenses	98	600
Fixed asset timing difference	466	(589)
Change in tax rate	-	(1,581)
Losses carried forward not recognised	14,298	61,560
Other timing differences	7,449	1,020
Total current tax (note 7(a))	-	(38,511)

(c) Factors that may affect future tax charges

There is a potential deferred tax asset of approximately £75,000 (2008: £62,000), which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recovery

Subsequent to the year end, HM Revenue & Customs has announced a reduction in the standard rate of corporation tax to 27% for accounting periods after 1 April 2011. The Government has announced its intention to reduce the standard rate of corporation tax to 24% by equal installments from 1 April 2012 to 1 April 2014. The effect of the proposed reduction in corporation tax to 27% is to reduce the value of the deferred tax assets by £2,700.

WITTFELD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

8. Tangible fixed assets

	Motor Vehicles £	Office equipment £	Total £
Cost			
At 1 January 2009 and 31 December 2009	<u>28,557</u>	<u>2,970</u>	<u>31,527</u>
Depreciation			
At 1 January 2009	3,693	2,878	6,571
Charge for the year	<u>4,812</u>	<u>83</u>	<u>4,895</u>
At 31 December 2009	<u>8,505</u>	<u>2,961</u>	<u>11,466</u>
Net book value			
At 31 December 2009	<u>20,052</u>	<u>9</u>	<u>20,061</u>
At 31 December 2008	<u>24,864</u>	<u>92</u>	<u>24,956</u>

9. Debtors

	2009 £	2008 £
Trade debtors	15,032	312,744
Amounts owed by group undertaking	44,773	55,200
Corporation tax recoverable	38,511	38,511
Amounts recoverable on contracts	465,200	-
Other debtors	79,624	18,094
Prepayments and accrued income	<u>12,535</u>	<u>14,257</u>
	<u>655,675</u>	<u>438,806</u>

10. Creditors: Amounts falling due within one year

	2009 £	2008 £
Payments received on account	-	344,564
Trade creditors	89,303	119,755
Amounts owed to group undertakings	616,213	103,906
Other taxation and social security	1,623	67,181
Accruals and deferred income	<u>263,969</u>	<u>101,029</u>
	<u>971,108</u>	<u>736,435</u>

WITTFELD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

11. Other provisions

	2009 £
Warranty provision:	
Balance brought forward	26,849
Movement for year	26,603
Balance carried forward	<u>53,452</u>

The company has provided for warranties arising out of certain completed contracts at the rate of 0.75% of the contract value

12. Commitments under operating leases

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	Land & buildings	
	2009 £	2008 £
Operating leases which expire		
Within one year	19,882	2,624
Within two to five years	-	41,706
	<u>19,882</u>	<u>44,330</u>

13. Related party transactions

In the opinion of the directors the immediate controlling party is Wittfeld GmbH

In the opinion of the directors there is no ultimate controlling party

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing transactions with those entities which are wholly owned members of the same group.

14. Share capital

	2009		2008	
	No	£	No	£
Called up, allotted and fully paid:				
Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>

WITTFELD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

15. Reserves

	Profit and loss account £
Balance brought forward	(269,148)
Loss for the year	<u>(79,681)</u>
Balance carried forward	<u>(348,829)</u>

16. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Loss for the financial year	(79,681)	(318,203)
Opening shareholders' (deficit)/funds	<u>(261,648)</u>	<u>56,555</u>
Closing shareholders' deficit	<u>(341,329)</u>	<u>(261,648)</u>

17. Parent undertaking

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Wittfeld GmbH, a company incorporated in Germany. Copies of these financial statements are available from www.ebundesanzeiger.de

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Eiffage S.A, a company incorporated in France. Copies of these financial statements are available from 163, quai du Docteur Dervaux, 92601 Asnières-sur-Seine Cedex, France.