

ROGER SUTTON & CO

Chartered Accountants

ROCHEM TECHNICAL SERVICES (EUROPE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

Company Registration Number: 1699760

Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

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ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Financial statements for the year ended 31st December 2008

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ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Director, officers and advisers

Director

P E J McDermott

Company secretary

M S-M Green

Registered office

Lacon House
Theobald's Road
London
WC1X 8RW

Registered number

1699760

Auditors

Roger Sutton & Co
79 High Street
Teddington
Middlesex
TW11 8HG

Bankers

National Westminster Bank Plc
156 Fleet Street
London
SW14 2DX

ROCHEM TECHNICAL SERVICES (EUROPE) LTD (Company Number 1699760)

Director's report for the year ended 31st December 2008

The director presents his report and the financial statements of the company for the year ended 31st December 2008.

Principal activity

The principal activity of the group continues to be the sale of gas turbine cleaning systems..

Directors

The director who served during the year was:

P E J McDermott

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records 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. It is also his responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

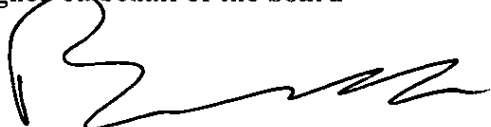
To the knowledge and belief of the director, there is no relevant information that the company's auditors are not aware of, and the director has taken all the steps necessary to ensure the director is aware of any relevant information, and to establish that the company's auditors are aware of the information.

Auditors

A resolution to reappoint Roger Sutton & Co as auditors of the company will be proposed at the forthcoming annual general meeting.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



P E J MCDERMOTT
Director

Approved by the Board on 6.10.09

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Independent auditors' report to the shareholders of Rochem Technical Services (Europe) Ltd

We have audited the financial statements of Rochem Technical Services (Europe) Ltd for the year ended 31st December 2008 which are set out on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

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 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 auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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 whether in our opinion the information given in the Director's 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 of the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

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

Basis of 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 director 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.

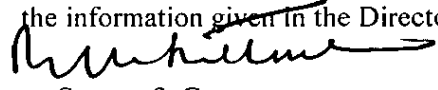
ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Independent auditors' report to the shareholders of Rochem Technical Services (Europe) Ltd (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2008 and of its profit 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 Director's Report is consistent with the financial statements.


Roger Sutton & Co
Registered Auditors and
Chartered Accountants

6th October 2009
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ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Profit and loss account for the year ended 31st December 2008

	<i>Notes</i>	<u>2008</u> £	<u>2007</u> £
Turnover	2	1,386,149	1,120,339
Cost of sales		<u>(667,424)</u>	<u>(489,532)</u>
Gross profit		<u>718,725</u>	<u>630,807</u>
Administrative expenses		<u>(643,638)</u>	<u>(587,397)</u>
Other operating income		<u>100</u>	<u>250</u>
Operating profit	3	<u>75,187</u>	<u>43,660</u>
Other interest receivable and similar income		<u>17</u>	<u>21</u>
Interest payable and similar charges		<u>(1,388)</u>	<u>(1,126)</u>
Profit on ordinary activities before taxation		<u>73,816</u>	<u>42,555</u>
Taxation on profit on ordinary activities	5	<u>(17,240)</u>	<u>(3,576)</u>
Profit for the financial year		<u><u>56,576</u></u>	<u><u>38,979</u></u>

The notes on pages 7 to 11 form part of these financial statements.

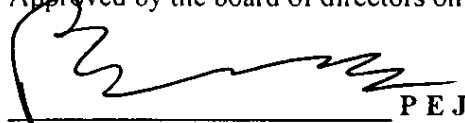
ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Balance sheet at 31st December 2008

	<i>Notes</i>	<u>2008</u> £	<u>2007</u> £
Fixed assets			
Tangible assets	6	153,622	161,043
Current assets			
Stock		78,511	63,892
Debtors	7	418,285	403,224
Cash at bank and in hand		4,932	5,001
		<u>501,728</u>	<u>472,117</u>
Creditors: amounts falling due within one year	8	<u>(123,246)</u>	<u>(150,891)</u>
Net current assets		<u>378,482</u>	<u>321,226</u>
Total assets less current liabilities		<u>532,104</u>	<u>482,269</u>
Creditors: amounts falling due after more than one year	9	<u>(903)</u>	<u>(7,644)</u>
		<u>531,201</u>	<u>474,625</u>
Capital and reserves			
Called up share capital	10	150,000	150,000
Profit and loss account	11	381,201	324,625
Shareholders' funds		<u>531,201</u>	<u>474,625</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the board of directors on 6.10.09 and signed on its behalf.



P E J McDermott - Director

The notes on pages 7 to 11 form part of these financial statements.

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Notes to the financial statements for the year ended 31st December 2008

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Sales are assessed on a contract by contract basis and reflected in the Profit and Loss Account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract. Where it is considered that the outcome of a contract in progress at the year end can be assessed with reasonable certainty, before its conclusion, the prudently calculated attributable profit is recognised in the Profit and Loss Account as the difference between the reported turnover and related costs for that contract.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Leasehold property	Over the period of the lease	
Motor vehicles	25%	on cost
Equipment, fixtures and fittings	15%	on cost
Plant and machinery	15%	on cost

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value, with no addition for labour and overhead costs.

e) Foreign currency translation

Transactions denominated in foreign currencies are recorded at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end 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 included as an exchange gain or loss in the profit and loss account.

f) Research and development expenditure

The Company builds prototypes for testing and analysing equipment and products for purposes of quality control. Hardware costs of prototype parts are capitalised as plant and machinery and depreciated within the asset category of plant and machinery; other related costs are written off in the year of expenditure.

g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Notes to the financial statements for the year ended 31st December 2008 (continued)

1 Accounting policies (continued)

h) Pension scheme

Contributions in respect of the Company's defined contribution pension scheme are charged to the Profit and Loss Account for the year in which they are payable to the scheme.

2 Turnover

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

Turnover attributable to geographical markets outside the United Kingdom amounted to 87% (2007 - 80%).

3 Profit on ordinary activities before taxation

This is stated after charging:

	<u>2008</u> £	<u>2007</u> £
Depreciation	14,290	13,641
Loss/2007 profit on disposal of tangible fixed assets	-	(11,175)
Auditors' remuneration - Audit fee	<u>4,000</u>	<u>4,000</u>

4 Director's emoluments

	<u>2008</u> £	<u>2007</u> £
Emoluments	97,921	95,902
Company contributions to defined contribution pension schemes	<u>10,288</u>	<u>9,798</u>
	<u>108,209</u>	<u>105,700</u>

5 Tax on profit on ordinary activities

	<u>2008</u> £	<u>2007</u> £
United Kingdom corporation tax (19%/20%)	<u>17,240</u>	<u>3,576</u>

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Notes to the financial statements for the year ended 31st December 2008 (continued)

6 Tangible fixed assets

	<i>Land and buildings</i> £	<i>Motor vehicles</i> £	<i>Equipment fixtures and fittings</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
Cost:					
At 1st January 2008	162,370	73,044	47,029	76,406	358,849
Additions	-	-	1,684	5,185	6,869
At 31st December 2008	<u>162,370</u>	<u>73,044</u>	<u>48,713</u>	<u>81,591</u>	<u>365,718</u>
Depreciation:					
At 1st January 2008	40,844	51,199	34,976	70,787	197,806
Provision for the year	2,706	6,886	3,466	1,232	14,290
At 31st December 2008	<u>43,550</u>	<u>58,085</u>	<u>38,442</u>	<u>72,019</u>	<u>212,096</u>
Net book value:					
At 31st December 2008	<u>118,820</u>	<u>14,959</u>	<u>10,271</u>	<u>9,572</u>	<u>153,622</u>
At 31st December 2007	<u>121,526</u>	<u>21,845</u>	<u>12,053</u>	<u>5,619</u>	<u>161,043</u>

Included within fixed assets are assets held under finance leases or hire purchase contracts with a net book value of £14,959 (2007: £21,845).

The net book value of land and buildings at 31st December 2008 is made up as follows:

	<u>2008</u> £	<u>2007</u> £
Long-term leasehold premises	<u>118,820</u>	<u>121,526</u>

7 Debtors

	<u>2008</u> £	<u>2007</u> £
Trade debtors	71,268	31,718
Amounts owed by group undertakings and undertakings in which the company has a participating interest	318,184	351,158
Other debtors	<u>28,833</u>	<u>20,348</u>
	<u>418,285</u>	<u>403,224</u>

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Notes to the financial statements for the year ended 31st December 2008 (continued)

8 Creditors: amounts falling due within one year

	<u>2008</u> £	<u>2007</u> £
Bank loans and overdrafts	6,921	29,421
Trade creditors	46,782	63,958
Other creditors	43,481	47,198
Corporation tax	17,172	3,576
Obligations under finance leases and hire purchase	8,890	6,738
	<u>123,246</u>	<u>150,891</u>

9 Creditors: amounts falling due after more than one year

	<u>2008</u> £	<u>2007</u> £
Net obligations under finance leases and hire purchase contracts	<u>903</u>	<u>7,644</u>

10 Called-up share capital

	<u>2008</u> £	<u>2007</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

11 Reserves

	<i>Profit and loss account</i> £
At 1st January 2008	324,625
Profit for the year	<u>56,576</u>
At 31st December 2008	<u>381,201</u>

12 Controlling party

The company is controlled by Rochem Technical Services (Holdings) AG, incorporated in Switzerland, which holds 100% of the issued share capital.

13 Related parties

During the year the Company provided goods and services to the parent company valued at £988,554 (2007 - £786,710), and received goods and services valued at £702,600 (2007 - £237,426). At the financial year end the amount owed to the Company by the parent company Rochem Technical Services (Holdings) AG was £318,184 (2007 - £351,158).

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Notes to the financial statements for the year ended 31st December 2008 (continued)

14 Pension commitments and other post-retirement benefits

Defined contribution pension scheme

The company operates defined contribution pension schemes on behalf of the director and employees. The assets of each scheme are held separately from those of the Company in independently administered funds. The annual commitment under these schemes is for contributions of £43,550 (2007 - £35,655).