

Registration number 5424146

Premier Manufacturing Support Services Holding (UK) Limited

Directors' Report and Financial Statements
for the Year Ended 30 September 2009

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Premier Manufacturing Support Services Holding (UK) Limited

Company Information

Directors	H Lachenmayer M Herrmann
Secretary	P S Griffiths
Registered office	Tournament Court Tournament Fields Warwick CV34 6LG
Solicitors	Howes Percival Oxford House Cliftonville Northampton NN1 5PN
Bank	Citibank NA Canada Square Canary Wharf London E14 5LB
Auditors	Ernst & Young LLP No 1 Colmore Square Birmingham B4 6HQ

Premier Manufacturing Support Services Holding (UK) Limited

Directors' Report for the Year Ended 30 September 2009

The directors present their report and the audited financial statements for the year ended 30 September 2009

Results and dividend

The results for the company are set out in the financial statements

The directors do not recommend the payment of a dividend

Principal activity

The principal activity of the company is that of a holding company

Business review

Fair review of the business

The company is a wholly owned subsidiary undertaking of Voith AG, a global provider of leading edge technology and industrial services head-quartered in Heidenheim/Brenz in Germany

There have been no significant changes in the company's principal activities in the year under review

Development and performance of the business

	2009	2008
Investment income received	£682,000	£850,000
Loss before tax	(£381,000)	(£342,000)

The company's main source of income is from dividends received from its subsidiary undertaking, Premier Manufacturing Support Services (UK) Limited. Expenses incurred primarily relate to interest payable on group borrowings and the foreign exchange losses relating to those borrowings which are denominated in Euros

Principal risks and uncertainties

The financial statements have been prepared on a going concern basis and the directors consider that the company is well placed to meet future business risks. Other than the receipt of investment dividends, the company does not trade and therefore the directors do not consider there to be a significant level of trading risk.

The company is financed by loans from its ultimate parent company, which are not due for repayment in the foreseeable future. Accordingly, there is no exposure to interest rate or liquidity risks.

The company's investment operates a business which has General Motors subsidiaries as its main customers. With the future ownership of the GM subsidiaries being uncertain there remains an element of risk in relation to the long term value of this investment.

Group risks are discussed in the Group's Annual Report which does not form part of this report.

Future developments

The company expects to continue its principal activity in the foreseeable future, with the main transactions being in line with the current year.

Premier Manufacturing Support Services Holding (UK) Limited

Directors' Report for the Year Ended 30 September 2009

continued

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report above

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

The directors, having assessed the responses of the directors of the company's ultimate parent Voith AG to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Voith AG to continue as a going concern or its ability to continue with the current banking arrangements

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Voith AG, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Directors

The directors who held office during the year, and up to the date of signing the financial statements, were as follows

- H Lachenmayer
- M Herrmann (appointed 18 June 2009)
- G M Kehoe (resigned 29 April 2009)

Directors' liabilities

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 section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Approved by the Board and signed on its behalf by



M Herrmann
Director

Date 12.07.2009

Premier Manufacturing Support Services Holding (UK) Limited

Statement of 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 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 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, and
- prepare the financial statements on a 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 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.

Independent Auditor's Report to the Members of Premier Manufacturing Support Services Holding (UK) Limited

We have audited the financial statements of Premier Manufacturing Support Services Holding (UK) Limited for the year ended 30 September 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 30 September 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 matter 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.

Independent Auditor's Report to the Members of Premier Manufacturing Support Services Holding (UK) Limited

continued

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.

Ernst & Young LLP

Helen Hemming
Senior Statutory Auditor

for and on behalf of
Ernst & Young LLP, Statutory Auditor
Birmingham

Date *16 July 2010*

Premier Manufacturing Support Services Holding (UK) Limited
Profit and Loss Account for the Year Ended 30 September
2009

	Note	2009 £ 000	2008 <i>as restated</i> £ 000
Turnover		-	-
Administrative expenses		(2)	6
Operating (loss)/profit	2	<u>(2)</u>	<u>6</u>
Income from shares in group undertakings	4	682	850
Interest payable and similar charges	5	(1,061)	(1,198)
Loss on ordinary activities before taxation		<u>(381)</u>	<u>(342)</u>
Tax on loss on ordinary activities	6	300	346
(Loss)/profit for the financial year	11	<u><u>(81)</u></u>	<u><u>4</u></u>

Turnover and operating (loss)/profit derive wholly from continuing operations

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

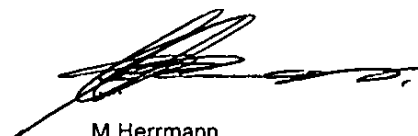
The notes on pages 9 to 14 form an integral part of these financial statements

Premier Manufacturing Support Services Holding (UK) Limited

Balance Sheet as at 30 September 2009

		2009	2008 <i>as restated</i>
	Note	£ 000	£ 000
Fixed assets			
Investments	7	16,695	16,695
Current assets			
Debtors	8	789	565
Cash at bank and in hand		404	431
		<u>1,193</u>	<u>996</u>
Total assets less current liabilities		17,888	17,691
Creditors Amounts falling due after more than one year	9	<u>(7,045)</u>	<u>(6,767)</u>
Net assets		<u>10,843</u>	<u>10,924</u>
Capital and reserves			
Called up share capital	10	11,000	11,000
Profit and loss reserve	11	<u>(157)</u>	<u>(76)</u>
Shareholders' funds	12	<u>10,843</u>	<u>10,924</u>

Approved by the Board for issue on 12 July 2010 and signed on its behalf by



M Herrmann
Director

Premier Manufacturing Support Services Holding (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The prior year comparatives in the profit and loss accounts have been re-stated in accordance with FRS 28 'Corresponding Amounts' to reflect a more meaningful analysis of the business's results. There is no change to the retained profit for that year as a result of this re-analysis

Going concern

The financial statements have been prepared on a going concern basis and the Directors consider the company to be well placed to meet future business risks. The company is effectively dormant and therefore the Directors do not consider there to be a significant level of trading risk. The company is financed by loans from its ultimate parent undertaking which are not repayable in the foreseeable future

Cash flow statement

As the company is a wholly owned subsidiary and its parent publishes consolidated financial statements, the directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements

Related party transactions

As a 100% subsidiary undertaking of Voith AG, the company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by Voith AG

Consolidation

The company is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group

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

Dividend income

Dividend income is recognised when the company's right to receive payment is established

Premier Manufacturing Support Services Holding (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2009

continued

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 are expected to reverse, based on the tax rates and laws enacted, or substantively enacted, at the balance sheet date

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

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 Operating (loss)/profit

All operating expenses, including auditors' remuneration, are borne by a fellow group undertaking

3 Directors and employees

The company had no employees during the year other than the directors listed on page 2

The directors are also directors or officers of a number of the companies within the Voith AG. Their directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the year or the prior year

4 Income from shares in group undertakings

	2009 £ 000	2008 £ 000
Dividends receivable from group undertakings	<u>682</u>	<u>850</u>

Premier Manufacturing Support Services Holding (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2009

continued

5 Interest payable and similar charges

	2009 £ 000	2008 <i>as restated</i> £ 000
Interest on loans from group undertakings	401	316
Exchange differences on foreign currency borrowings	660	882
	<u>1,061</u>	<u>1,198</u>

6 Taxation

Analysis of current period tax credit

	2009 £ 000	2008 £ 000
Current tax		
Corporation tax credit	(298)	(346)
(Over)/under provision in previous year	(2)	-
UK Corporation tax	<u>(300)</u>	<u>(346)</u>

Factors affecting current period tax credit

The tax assessed on the loss on ordinary activities for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK of 28.00% (2008 - 29.00%)

The differences are reconciled below

	2009 £ 000	2008 £ 000
Loss on ordinary activities before taxation	<u>(381)</u>	<u>(342)</u>
Standard rate corporation tax credit	(107)	(99)
Group dividend received	(191)	(247)
Over provision relating to prior year	(2)	-
Total current tax for the year	<u>(300)</u>	<u>(346)</u>

Premier Manufacturing Support Services Holding (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2009

continued

7 Investments held as fixed assets

	Shares in group undertakings £ 000
Cost	
As at 1 October 2008 and 30 September 2009	16,695
Net book value	
As at 30 September 2009	16,695
As at 30 September 2008	16,695

The company holds more than 20% of the share capital of the following company

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Premier Manufacturing Support Services (UK) Limited	England	Provision of support services to the automotive industry	ordinary	100

Premier Manufacturing Support Services (UK) Limited continues to trade profitably and is forecast to continue to do so based on the current contracts that it has with its customers. One of the largest customers of Premier Manufacturing Support Services (UK) Limited is General Motors in the UK and the ownership and structure of this business is uncertain at present. Management have carried out an impairment review based on the current forecast using a weighted average cost of capital of 10.28%. This review has concluded that no impairment of the investment carrying value has occurred.

8 Debtors

	2009 £ 000	2008 £ 000
Amounts owed by group undertakings	479	219
Other debtors	310	346
	<u>789</u>	<u>565</u>

Premier Manufacturing Support Services Holding (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2009

continued

9 Creditors. Amounts falling due after more than one year

	2009 £ 000	2008 £ 000
Amounts owed to group undertakings	<u>7,045</u>	<u>6,767</u>

10 Share capital

	2009 £ 000	2008 £ 000
Allotted, called up and fully paid		
11,000,000 ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

11 Reserves

	Profit and loss reserve £ 000
Balance at 1 October 2008	(76)
Transfer from profit and loss account for the year	(81)
Balance at 30 September 2009	<u>(157)</u>

12 Reconciliation of movements in shareholders' funds

	2009 £ 000	2008 as restated £ 000
(Loss)/profit attributable to members of the company	(81)	4
Opening shareholders' funds	<u>10,924</u>	<u>10,920</u>
Closing shareholders' funds	<u>10,843</u>	<u>10,924</u>

Premier Manufacturing Support Services Holding (UK) Limited

Notes to the Financial Statements for the Year Ended 30 September 2009

continued

13 Parent undertaking and controlling party

The company's immediate parent undertaking and controlling party is Voith Industrial Services Holdings GmbH, a company incorporated in Germany

At the beginning and end of the year the largest and smallest group of which Premier Manufacturing Support Services Holding (UK) Limited was a member and for which group financial statements were drawn up was headed by Voith AG, whose principal place of business is at Sankt Pöltener Straße, 89522 Heidenheim, Germany Consolidated financial statements are available to the public from the above address