

Premier Manufacturing Support Services Holding (UK) Limited

Report And Accounts

30 September 2006

Registered Number 5424146



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COMPANIES HOUSE

Premier Manufacturing Support Services Holding (UK) Limited

Registered No 5424146

Directors

H Lachenmayer (appointed 14 April 2005)

G M Kehoe (appointed 12 February 2007)

Secretary

P S Griffiths (appointed 14 April 2005)

Auditors

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

Bankers

HSBC
PO Box 648
Poultry & Princes St
London
EC2P 2BX

Solicitors

Howes Percival
Oxford House
Cliftonville
Northampton
NN1 5PN

Registered Office

Wedgenock Industrial Estate
Broxell Close
Warwick
CV34 5QF

Premier Manufacturing Support Services Holding (UK) Limited

DIRECTORS' REPORT

The Company was incorporated on 14 April 2005. The Directors present their first report and accounts for the period to 30 September 2006.

Results and dividends

The Directors report a loss before tax of £461,000 for the period since trading commenced.

After tax the net loss for the period amounts to £323,000 which will be transferred from reserves. The Directors do not recommend payment of a dividend.

Principal activity and review of the business

The principal activity of the Company during the period was that of a holding company. On the 1st June 2005 the company acquired 100% of the share capital of Premier Manufacturing Support Services (UK) Limited for £16,694,727.

Future developments

The Company will continue the principal activity for the foreseeable future.

Principal risks and uncertainties

The directors consider that the Company is well placed to meet all normal 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 company and has no third party debt and therefore has no interest rate or liquidity exposure. Group risks are discussed in the Groups Annual Report which does not form part of this report.

Incorporation/Ultimate parent undertaking

The Company was incorporated on 14 April 2005 in the name of Premier Manufacturing Support Services Holding (UK) Ltd & is a wholly owned subsidiary undertaking of Voith AG, a company established under the law of a member state of the European Union, which has filed consolidated accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Directors

The Directors of the Company during the period were as follows:

H Lachenmayer (appointed 14 April 2005)

G M Kehoe (appointed 12 February 2007)

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

The Directors appointed Ernst & Young LLP as the first auditors of the Company to hold office until the conclusion of the first general meeting of the Company. Elective resolutions pursuant to s379A of the Companies Act 1985 to dispense with the requirements to lay accounts before the Company in general meetings, to hold annual general meetings and to appoint auditors annually were passed on 20 September 2004.

Premier Manufacturing Support Services Holding (UK) Limited

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.

Directors' indemnities

During the period an indemnity from the Company was available to the directors against liabilities incurred by them in defending proceedings against them in relation to the affairs of the Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

Share capital

The authorised share capital is 12,000,000 ordinary shares of £1 each and the issued share capital constitutes 11,000,000 ordinary shares of £1 each.

By order of the Board



G M Kehoe
Director

9/8/07. 2007

Premier Manufacturing Support Services Holding (UK) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Annual 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 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Premier Manufacturing Support Services Holding (UK) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PREMIER MANUFACTURING SUPPORT SERVICES HOLDING (UK) LIMITED

We have audited the company's financial statements for the year ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet and the Statement of Total Recognised Gains and Losses and the related notes 1 to 13. 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 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' 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 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 directors' 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 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 judgments 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.

Premier Manufacturing Support Services Holding (UK) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PREMIER
MANUFACTURING SUPPORT SERVICES HOLDING (UK) 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 30 September 2006 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

Ernst & Young LLP

Ernst & Young LLP

Registered auditor

Birmingham

Date *10 August 2007*

Premier Manufacturing Support Services Holding (UK) Limited

PROFIT AND LOSS ACCOUNT for the period to 30 September 2006

		<i>76 weeks to 30 September 2006 £000</i>
	<i>Notes</i>	
Administrative expenses		(90)
Interest payable	4	(397)
Interest receivable	5	26
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(461)
Tax on loss on ordinary activities	6	138
NET LOSS FOR THE FINANCIAL PERIOD	11	(323)

All activities in the financial period relate wholly to continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the loss of £323,000 attributable to the shareholders for the period ended 30 September 2006

Premier Manufacturing Support Services Holding (UK) Limited

BALANCE SHEET at 30 September 2006

		<i>76 weeks to 30 September 2006 £000</i>
FIXED ASSETS	<i>Notes</i>	
Investments	7	16,695
		<u>16,695</u>
CURRENT ASSETS		
Debtors	8	138
Cash at bank and in hand		2
		<u>140</u>
CREDITORS amounts falling due within one year	9	(377)
NET CURRENT LIABILITIES		<u>(237)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,458</u>
CREDITORS amounts falling due after more than one year	9	(5,781)
NET ASSETS		<u>10,677</u>
CAPITAL AND RESERVES		
Called up share capital	10	11,000
Profit and loss account	11	(323)
EQUITY SHAREHOLDERS' FUNDS		<u>10,677</u>

Approved by the Board



G M Kehoe
Director

918107 2007

Premier Manufacturing Support Services Holding (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 September 2006

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards

The financial statements of Premier Manufacturing Support Services (UK) Holdings Limited have been prepared on a going concern basis as it relies on the continued financial support from Voith AG, the ultimate parent company to enable it to continue to meet its liabilities as they fall due

Cash flow statement

The Company has taken advantage of the exemption under FRS1 not to prepare a cashflow statement as its ultimate parent undertaking, Voith AG, has prepared in its report and accounts a consolidated cash flow statement in accordance with FRS1

Group accounts

Group accounts have not been prepared because the company is a wholly owned subsidiary undertaking of Voith AG a company established under the law of a member state of the European Union, which has filed consolidated accounts. These financial statements present information about the company as an individual undertaking and not about its group

Foreign currencies

Transactions in foreign currency are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the year end

All differences are taken to the profit and loss account

Investments

Investments are stated at cost less any provisions for diminution in value

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 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 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 the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Premier Manufacturing Support Services Holding (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 September 2006

2. OPERATING PROFIT

All operating expenses are borne by a fellow group undertaking. Administration costs relate to costs incurred as part of the Company incorporation.

3. EMPLOYEES AND DIRECTOR

There were no employees during the period.

The directors received no remuneration during the period in respect of services provided to the company.

4. INTEREST PAYABLE

	<i>76 weeks to 30 September 2006 £000</i>
Unrealised exchange loss	77
Group interest payable	320
	<hr/>
	397
	<hr/>

5. INTEREST RECEIVABLE

	<i>76 weeks to 30 September 2006 £000</i>
Group interest receivable	26
	<hr/>

6. TAXATION

(a) Tax on loss on ordinary activities

	<i>76 weeks to 30 September 2006 £000</i>
UK corporation tax	
Group relief recoverable	(138)
	<hr/>
Current tax	(138)
	<hr/>

Premier Manufacturing Support Services Holding (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 September 2006

6. TAXATION (*continued*)

(b) Factors affecting current tax charge

There are no differences between the current tax charge and the standard rate of corporation tax in the UK of 30%

	<i>76 weeks to 30 September 2006 £000</i>
Loss on ordinary activities before tax	(461)
Expected credit at UK average tax rate of 30%	(138)
Actual credit	(138)

7. INVESTMENTS

	<i>Subsidiary undertakings £000</i>
Cost	
At incorporation	-
Purchased in period	16,695
At 30 September 2006	16,695
Amounts provided at incorporation and 30 September 2006	-
Net Book Value	
At 30 September 2006	16,695
At incorporation	-

Details of investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

<i>Name of company and country of incorporation and operation</i>	<i>Description of shares held</i>	<i>Proportion of nominal value of shares held</i>	<i>Nature of business</i>
<i>Premier Manufacturing Support Services (UK) Limited (incorporated in England)</i>	<i>Ordinary</i>	<i>100%</i>	<i>Provision of support services to the motor industry</i>

Premier Manufacturing Support Services Holding (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 September 2006

8 DEBTORS

30 September
2006
£000

Amounts due from fellow group undertakings 138

9 CREDITORS

30 September
2006
£000

Amounts falling due within one year
Amounts due to fellow group undertakings 377

30 September
2006
£000

Amounts falling due after one year
Amounts owed to fellow group undertakings 5,781

The creditor falling due after one year is wholly payable within six years

10. SHARE CAPITAL

30 September
2006
£000

Ordinary shares of £1 each
Authorised 12,000

Allotted, called up and fully paid

	No	£000
Shares issued on incorporation	6,500,000	6,500,000
Shares issued during the period	4,500,000	4,500,000

11,000,000

On 14 February 2005, 6,500,000 ordinary shares with an aggregate nominal value of £6,500,000 were issued for cash to Voith Industries Services Holdings GmbH. During the period the authorised share capital was increased by £4,500,000 by the creation of 4,500,000 ordinary shares of £1 each. The shares were issued to Voith Industries Services Holdings GmbH as settlement of part of an intercompany loan.

Premier Manufacturing Support Services Holding (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 September 2006

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
Issue of shares	11,000	-	11,000
Loss for the period	-	(323)	(323)
At 30 September 2006	<u>11,000</u>	<u>(323)</u>	<u>10,677</u>

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption conferred to by FRS8 in that transactions with other group companies are not disclosed

13. ULTIMATE PARENT UNDERTAKING

The Company's immediate and ultimate parent undertaking is Voith AG, a company incorporated in Germany. The only group in which the results of Premier Manufacturing Support Services Holding (UK) Limited are consolidated is that headed by Voith AG, whose principal place of business is at Sankt Poltenner Straße, 89522 Heidenheim/Germany. Consolidated financial statements are available to the public from the above address.