

REGISTERED NUMBER: 01414150

HELLER MACHINE TOOLS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012



BLOOMER HEAVEN LIMITED
Chartered Accountants & Registered Auditors
Rutland House
148 Edmund Street
Birmingham
B3 2FD

HELLER MACHINE TOOLS LIMITED

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HELLER MACHINE TOOLS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

The company continued to be engaged in the assembly, sale and maintenance of CNC machine tools along with the supply of spare parts. Similarly, the design and supply of fixtures alongside its technical expertise and know how in order to provide solutions to its customers' engineering requirements

Business review

During the year, the company delivered successfully on several of its major projects. These helped to increase annual turnover by 45%. Orders have remained steady during a background of uncertain economic conditions and once again regular reviews of our business plan and focus on cost control continues

After an increase in capital orders, our customers are consolidating their own business plans and even though cost pressure has continued, we closed the year with very positive orders in hand. We continue to maintain and grow our position in the market place for the supply of high quality products and advanced technical solutions, but still remain cautious on the outlook in a tough economic environment and competitive trading conditions

The balance sheet on page 6 of the financial statements shows that the net asset position of the company remains strong. At the balance sheet date the current ratio was 1.48:1 (2011: 1.24:1) with the quick ratio standing at 0.32:1 (2011: 0.16:1)

Results

The profit for the year, after taxation, amounted to £1,297,386 (2011 - £1,051,719)

Directors

The directors who served during the year were

Mr G. E. Lloyd
Mr K. Winkler

HELLER MACHINE TOOLS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of directors' responsibilities

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). 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 judgments and accounting 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.

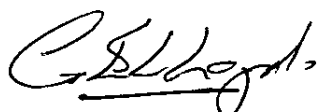
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

This report was approved by the board on 15 April 2013 and signed on its behalf



Mr G. E. Lloyd
Director

HELLER MACHINE TOOLS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HELLER MACHINE TOOLS LIMITED

We have audited the financial statements of Heller Machine Tools Limited for the year ended 31 December 2012, set out on pages 5 to 18. 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 opinion we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its profit 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.

HELLER MACHINE TOOLS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HELLER MACHINE TOOLS LIMITED

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



Christopher Stephen-Haynes MA FCA FCIE (Senior statutory auditor)

For and on behalf of Bloomer Heaven Limited (Statutory auditor)

Chartered Accountants & Registered Auditors

Rutland House

148 Edmund Street

Birmingham

B3 2FD

15 April 2013

HELLER MACHINE TOOLS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Turnover	1,2	57,101,117	39,233,136
Raw materials and consumables		(45,994,096)	(30,746,565)
Other external charges		(2,932,769)	(2,218,893)
Staff costs		(5,850,980)	(4,708,082)
Depreciation and amortisation		(445,153)	(408,620)
Operating profit	3	1,878,119	1,150,976
Interest receivable and similar income		139	90
Interest payable and similar charges	7	(49,428)	(48,521)
Profit on ordinary activities before taxation		1,828,830	1,102,545
Tax on profit on ordinary activities	8	(531,444)	(50,826)
Profit for the financial year	15	1,297,386	1,051,719

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

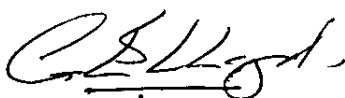
The notes on pages 8 to 18 form part of these financial statements

HELLER MACHINE TOOLS LIMITED
REGISTERED NUMBER: 01414150

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	9	6,393,739	6,681,579
Current assets			
Stocks	10	9,239,345	10,103,331
Debtors	11	2,078,152	1,436,849
Cash at bank and in hand		496,904	2,974
		<u>11,814,401</u>	<u>11,543,154</u>
Creditors' amounts falling due within one year	12	<u>(7,948,672)</u>	<u>(9,285,966)</u>
Net current assets		<u>3,865,729</u>	<u>2,257,188</u>
Total assets less current liabilities		<u>10,259,468</u>	<u>8,938,767</u>
Provisions for liabilities			
Deferred tax	13	<u>(74,000)</u>	<u>(50,685)</u>
Net assets		<u>10,185,468</u>	<u>8,888,082</u>
Capital and reserves			
Called up share capital	14	4,500,000	4,500,000
Revaluation reserve	15	1,430,963	1,430,963
Profit and loss account	15	4,254,505	2,957,119
Shareholders' funds	16	<u>10,185,468</u>	<u>8,888,082</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 April 2013



Mr G.E. Lloyd
Director

The notes on pages 8 to 18 form part of these financial statements

HELLER MACHINE TOOLS LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	17	2,989,164	353,475
Returns on investments and servicing of finance	18	(49,289)	(48,431)
Taxation		(18)	(141)
Capital expenditure and financial investment	18	(157,313)	(215,748)
Increase in cash in the year		2,782,544	89,155

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
Increase in cash in the year	2,782,544	89,155
Movement in net debt in the year	2,782,544	89,155
Net debt at 1 January 2012	(2,285,640)	(2,374,795)
Net funds/(debt) at 31 December 2012	496,904	(2,285,640)

The notes on pages 8 to 18 form part of these financial statements

HELLER MACHINE TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain freehold properties and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Turnover on long-term contracts represents the value of work done in the year, including estimates of amounts not invoiced, and is recognised by the stage of completion

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Buildings	-	25 years
Plant & machinery	-	between 5 and 25 years
Motor vehicles	-	4 years
Fixtures, fittings & equipment	-	between 3 and 10 years
Tools	-	3 years

1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 December 1996 and will not update that valuation

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

1.6 Stocks

Stocks and production work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes material, direct labour and appropriate production overheads, where applicable

HELLER MACHINE TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation, except that deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if 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

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction Exchange differences are taken into account in arriving at the operating profit

1.9 Government grants

Capital grants when received are shown as contributions towards the purchase of the relevant assets The grants are amortised in the profit and loss account in line with the depreciation policy for the assets concerned

1.10 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty Amounts recoverable under long-term contracts, which are included in debtors, are stated at the net sales value of the work less the amounts received as progress payments on account Excess progress payments are included in creditors as payments on account Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts are included in long-term contract balances in stock

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

HELLER MACHINE TOOLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

2 Turnover

The whole of the turnover is attributable to the company's principal activity of machine tool manufacturing, sales and servicing

A geographical analysis of turnover is as follows

	2012 £	2011 £
Europe	51,915,581	38,462,942
Other	5,185,536	770,194
	<u>57,101,117</u>	<u>39,233,136</u>

3. Operating profit

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	443,826	408,427
Operating lease rentals		
- vehicles and plant	146,759	155,990
Exchange difference	(8,013)	(117,178)
Loss on sale of tangible fixed assets	1,327	193
	<u>571,899</u>	<u>447,432</u>

4 Auditor's remuneration

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the financial statements	28,000	26,500
Fees payable to the company's auditor in respect of Other services	7,400	22,193
	<u>35,400</u>	<u>48,693</u>

HELLER MACHINE TOOLS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	4,939,449	4,097,879
Social security costs	531,681	444,420
Other pension costs	379,850	165,783
	<u>5,850,980</u>	<u>4,708,082</u>

The average monthly number of employees during the year was as follows

	2012 No.	2011 No.
Directors	2	2
Production, sales and administration	146	132
	<u>148</u>	<u>134</u>

6. Directors' remuneration

	2012 £	2011 £
Emoluments	<u>191,599</u>	<u>188,283</u>
Company pension contributions to defined contribution pension schemes	<u>42,312</u>	<u>54,336</u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

7. Interest payable

	2012 £	2011 £
On bank overdrafts	7,742	43,276
On other loans	41,686	5,245
	<u>49,428</u>	<u>48,521</u>

HELLER MACHINE TOOLS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8. Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	508,111	-
Adjustments in respect of prior periods	18	141
Total current tax	<u>508,129</u>	<u>141</u>
Deferred tax (see note 13)		
Origination and reversal of timing differences	23,315	50,685
Tax on profit on ordinary activities	<u>531,444</u>	<u>50,826</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>1,828,830</u>	<u>1,102,545</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	448,063	292,174
Effects of		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,943	14,815
Difference between capital allowances and depreciation	64,750	36,053
Utilisation of tax losses	(49,944)	(349,984)
Short term differences	37,299	6,942
Adjustments to tax charge in respect of prior periods	18	141
Current tax charge for the year (see note above)	<u>508,129</u>	<u>141</u>

Factors that may affect future tax charges

The company has tax losses to carry forward of £Nil (2011 £203,627)

HELLER MACHINE TOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

9 Tangible fixed assets

	Freehold land & buildings £	Plant & machinery £	Motor vehicles £	Fixtures, fittings, tools & equipment £	Total £
Cost or valuation					
At 1 January 2012	7,102,152	2,560,638	13,500	1,033,637	10,709,927
Additions	23,226	36,137	-	97,950	157,313
Disposals	-	(2,860)	-	(41,512)	(44,372)
At 31 December 2012	<u>7,125,378</u>	<u>2,593,915</u>	<u>13,500</u>	<u>1,090,075</u>	<u>10,822,868</u>
Depreciation					
At 1 January 2012	1,493,446	1,671,507	1,125	862,270	4,028,348
Charge for the year	163,793	156,081	3,375	120,577	443,826
On disposals	-	(1,554)	-	(41,491)	(43,045)
At 31 December 2012	<u>1,657,239</u>	<u>1,826,034</u>	<u>4,500</u>	<u>941,356</u>	<u>4,429,129</u>
Net book value					
At 31 December 2012	<u>5,468,139</u>	<u>767,881</u>	<u>9,000</u>	<u>148,719</u>	<u>6,393,739</u>
At 31 December 2011	<u>5,608,706</u>	<u>889,131</u>	<u>12,375</u>	<u>171,367</u>	<u>6,681,579</u>

Freehold land and buildings include freehold land not subject to depreciation amounting to £2,538,447 (2011 £2,538,447)

Cost or valuation at 31 December 2012 is as follows

	Land and buildings
At cost	4,100,378
At valuation	
Market value 1996	<u>3,025,000</u>
	<u>7,125,378</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2012 £	2011 £
Cost	5,694,415	5,671,189
Accumulated depreciation	<u>(1,657,238)</u>	<u>(1,493,445)</u>
Net book value	<u>4,037,177</u>	<u>4,177,744</u>

HELLER MACHINE TOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

10 Stocks

	2012	2011
	£	£
Raw materials	2,672,162	3,920,494
Work in progress	6,567,183	6,182,837
	9,239,345	10,103,331

11. Debtors

	2012	2011
	£	£
Trade debtors	1,782,616	1,013,534
Amounts owed by group undertakings	80,087	120
Other debtors	21,965	331,127
Prepayments and accrued income	104,561	92,068
Amounts recoverable on long term contracts	88,923	-
	2,078,152	1,436,849

HELLER MACHINE TOOLS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

12. Creditors**Amounts falling due within one year**

	2012 £	2011 £
Bank overdraft	-	2,288,614
Payments received on account	1,181,807	630,615
Trade creditors	3,098,410	2,327,574
Amounts owed to group undertakings	1,567,033	3,175,388
Corporation tax	508,111	-
Social security and other taxes	513,331	348,172
Other creditors	5,000	-
Accruals and deferred income	1,074,980	515,603
	<u>7,948,672</u>	<u>9,285,966</u>

Bank borrowings are secured by a mortgage on the freehold property and by debentures incorporating a fixed and floating charge over the current and future assets of the company

13. Deferred taxation

	2012 £	2011 £
At beginning of year	50,685	-
Charge for year	23,315	50,685
	<u>74,000</u>	<u>50,685</u>
At end of year		

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	74,000	106,565
Tax losses carried forward	-	(55,880)
	<u>74,000</u>	<u>50,685</u>

14. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
4,500,000 Ordinary shares of £1 each	<u>4,500,000</u>	<u>4,500,000</u>

HELLER MACHINE TOOLS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

15. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2012	1,430,963	2,957,119
Profit for the year	-	1,297,386
	<u>1,430,963</u>	<u>4,254,505</u>
At 31 December 2012	<u>1,430,963</u>	<u>4,254,505</u>

16. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	8,888,082	7,836,363
Profit for the year	1,297,386	1,051,719
	<u>10,185,468</u>	<u>8,888,082</u>
Closing shareholders' funds	<u>10,185,468</u>	<u>8,888,082</u>

17. Reconciliation of operating profit to net cash inflow from operating activities

	2012 £	2011 £
Operating profit	1,878,119	1,150,976
Depreciation of tangible fixed assets	443,826	408,427
Loss on disposal of tangible fixed assets	1,327	193
Decrease/(increase) in stocks	863,986	(3,272,182)
Increase in debtors	(561,336)	(431,660)
(Increase)/decrease in amounts owed by group undertakings	(79,967)	139,069
Increase in creditors	2,051,564	1,454,302
(Decrease)/increase in amounts owed to group undertakings	(1,608,355)	904,350
	<u>2,989,164</u>	<u>353,475</u>
Net cash inflow from operating activities	<u>2,989,164</u>	<u>353,475</u>

18. Analysis of cash flows for headings netted in cash flow statement

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	139	90
Interest paid	(49,428)	(48,521)
	<u>(49,289)</u>	<u>(48,431)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(49,289)</u>	<u>(48,431)</u>

HELLER MACHINE TOOLS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

18. Analysis of cash flows for headings netted in cash flow statement (continued)

	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(157,313)</u>	<u>(215,748)</u>

19. Analysis of changes in net debt

	2011 £	Cash flow £	Other non-cash changes £	2012 £
Cash at bank and in hand	2,974	493,930	-	496,904
Bank overdraft	(2,288,614)	2,288,614	-	-
Net debt	<u>(2,285,640)</u>	<u>2,782,544</u>	<u>-</u>	<u>496,904</u>

20. Pension commitments

The company operates defined contribution pension schemes. The charge for the year of £379,850 (2011: £165,783) represents contributions falling due and paid over in the year. Contributions totalling £219,666 (2011: £22,000) were included in creditors.

21. Operating lease commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Expiry date:		
Within 1 year	13,704	29,012
Between 2 and 5 years	136,406	116,390
Total	<u>150,110</u>	<u>145,402</u>

HELLER MACHINE TOOLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

22. Related party transactions

The company's financial statements are consolidated into those of its ultimate parent undertaking, Heller GmbH whose financial statements are publicly available. Consequently, the company has taken advantage of the exemptions provided in paragraph 3(c) of FRS 8 Related Party Transactions not to disclose transactions with other Heller Group entities.

Amounts due to and from group related parties at the balance sheet date are detailed in notes 11 and 12 to the financial statements.

23. Ultimate parent undertaking and controlling party

Heller Machine Tools Limited is a wholly owned subsidiary of Heller Machine Tools Holdings Limited, which itself is a wholly owned subsidiary of Gebr. Heller Maschinenfabrik GmbH of Nuertingen, Germany.

Heller Machine Tools Limited regards Heller GmbH of Nuertingen, Germany as its ultimate parent company.